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**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2026*

**DB 60% Equity Allocation**

- The FOMC held rates steady in March, with forward guidance continuing to project one additional 25 basis point cut in 2026, though market expectations shifted dramatically from two cuts to zero as energy-driven inflation fears took hold. The Iran War was the key focus for investors, driving increased volatility and a sharp 38 basis point rise in the 10-year Treasury yield. Broad equity indices fell in March as markets assessed the impact of higher oil prices on consumer demand and corporate margins, while the US dollar strengthened as a safe-haven. Core real estate earned a modestly positive return for a sixth consecutive quarter, with all property sectors positive and the office sector appearing to have passed through its trough. The 60% Equity Allocation trailed the Target Index in the first quarter, down 1.7% versus down 0.8%.
- This allocation has earned a 9.1% return over the past year and risen 8.7% over the past 3 years.
- Over the past 10 years, this allocation is up 7.6% on average annually. While this performance is slightly behind the target index (up 8.0%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

**FMIvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund matched the Bloomberg US Aggregate A+ Index in the first quarter. The Fund's yield curve positioning and ABS holdings added to the returns with the portfolio well positioned going forward, especially with the higher valuations in lower quality corporates. Over the past 10 years, the Fund has achieved over 30 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

**FMIvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the first quarter, up 0.1% vs. down 1.1%. Exposure to collateralized mortgage obligations helped drive modest gains in January and February, while remaining stable during the March volatility. Insurance-linked assets also contributed to the performance, while exposure to sovereign bonds, and an overweight in financials detracted. The fund has outpaced the benchmark by nearly 280 basis points over the past year and ranks in the top 34<sup>th</sup> percentile of its peer group of global unconstrained fixed income managers.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 3.1% on average annually, ahead of the benchmark (up 0.8%).

**FMIvT Diversified Large Cap Equity Portfolio**

- At the end of third quarter 2025 the decision was made to transition the Fund's allocation to 100% to the SSgA S&P 500 Fund. The assets from the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund were transferred to a transition account at Northern Trust at the end of September and were fully invested in the SSgA S&P 500 Fund on 10/1/2025. This fund provides investors with passive exposure to the US large cap equity marketplace.
- Broad equity indices fell in March as investors assessed the potential impact of higher oil prices on consumer demand and corporate profit margins. Despite the downturn equity valuations remain above average overall, particularly for US large caps, but growth expectations are supportive for now. The Fund matched the performance of the S&P 500 in the first quarter, both falling 4.3%.
- The Diversified Large Cap Equity portfolio has achieved a 12.9% return on average annually over the past 7 years.

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**Executive Summary**  
*As of March 31, 2026*

**FMIvT Diversified Small to Mid Cap Equity Fund**

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the first quarter, down 4.2% vs. up 2.0%, as lower quality factors like high beta, smaller size, and companies with negative earnings outperformed. The portfolio's lack of energy exposure detracted as that sector was up significantly on concerns in the Middle East. Despite the near-term difficulties for the Fund, it has risen 8.6% on average annually over the last 7 years.
- This strategy has generated very strong results over the past 10 years, rising 10.6% on average annually, matching the benchmark.

**FMIvT International Equity Portfolio**

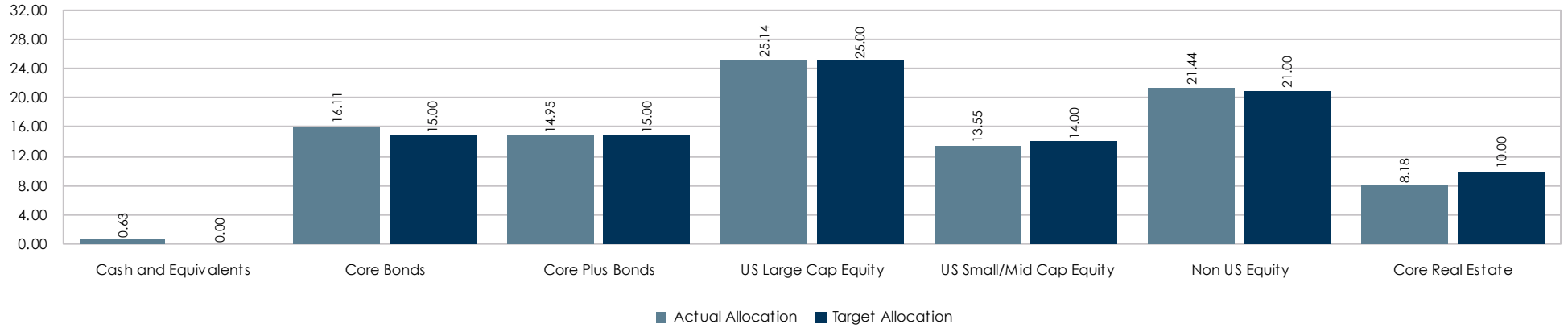
- The FMIvT International Equity Portfolio outpaced the MSCI ACWI ex-US Net benchmark in the first quarter, down 0.1% vs. down 0.7%), with the escalation of the conflict in Iran erasing the positive performance generated in the first two months of the quarter. Stock selection in the information technology and energy sectors were contributors, with an underweight to communication services and materials detracting. Despite the headwinds, the Portfolio has risen 23.8% over the past year, and has outperformed the benchmark over longer term time periods.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMIvT Core Real Estate Portfolio**

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. FMIvT received the final proceeds of their redemption request in December, and the total commitment has been reduced to \$100 million.
- Core real estate returns maintained momentum with a sixth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. Property transaction volume has improved, and the office sector appears to have passed through its trough. Economic uncertainty could impact dealmaking, but additional rate cutting in 2026 would be a positive for the real estate sector. The FMIvT Core Real Estate portfolio (down 0.9%) outperformed the benchmark (down 2.8%) over the past 3 years.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 150 basis points of excess return on average annually over the benchmark over the past 7 years.

### Total Portfolio

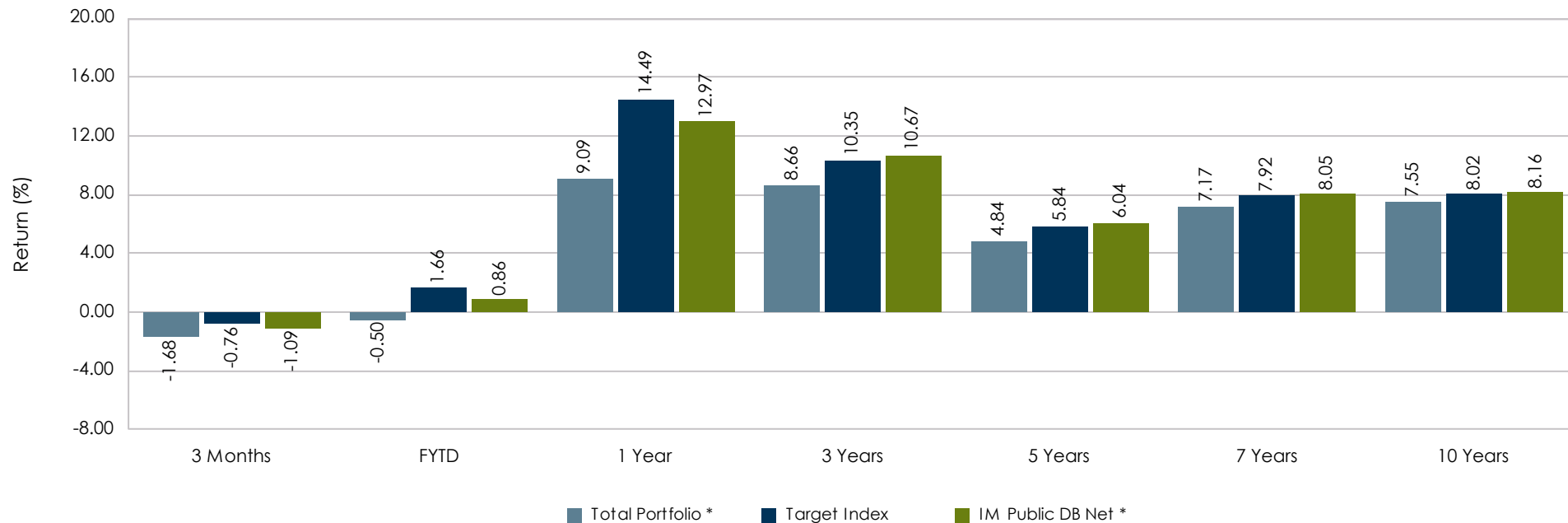
For the Period Ending March 31, 2026



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>667,140</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>4,184</b>	<b>0.63</b>	<b>0.00</b>	<b>0.63</b>
<b>Fixed Income</b>	<b>207,179</b>	<b>31.05</b>	<b>30.00</b>	<b>1.05</b>
Core Bonds	107,446	16.11	15.00	1.11
Core Plus Bonds	99,733	14.95	15.00	-0.05
<b>Equity</b>	<b>401,180</b>	<b>60.13</b>	<b>60.00</b>	<b>0.13</b>
US Equity	258,132	38.69	39.00	-0.31
US Large Cap Equity	167,739	25.14	25.00	0.14
US Small/Mid Cap Equity	90,393	13.55	14.00	-0.45
Non US Equity	143,048	21.44	21.00	0.44
<b>Core Real Estate</b>	<b>54,597</b>	<b>8.18</b>	<b>10.00</b>	<b>-1.82</b>

### Total Portfolio

For the Periods Ending March 31, 2026



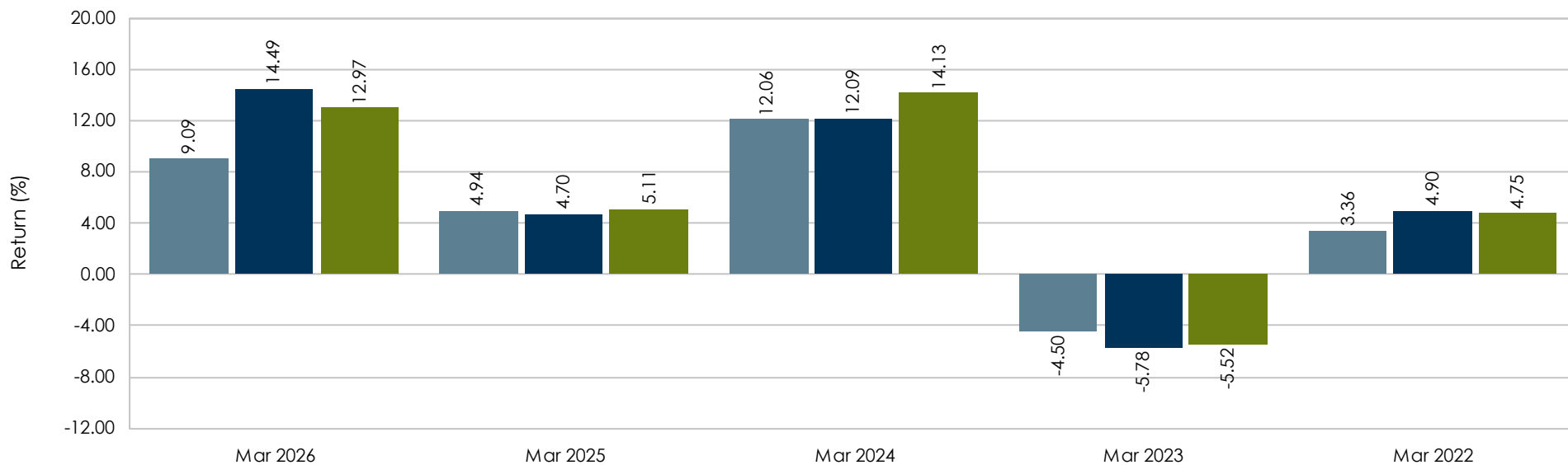
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	74	91	94	89	91	86	78
5th Percentile	0.40	2.72	16.22	13.15	7.58	9.64	9.38
25th Percentile	-0.54	1.50	14.25	11.48	6.75	8.65	8.65
50th Percentile	-1.09	0.86	12.97	10.67	6.04	8.05	8.16
75th Percentile	-1.71	0.12	11.55	9.64	5.39	7.44	7.62
95th Percentile	-2.57	-1.16	8.72	7.84	4.13	6.36	6.74
Observations	491	490	489	472	458	442	417

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

### Total Portfolio

For the One Year Periods Ending March



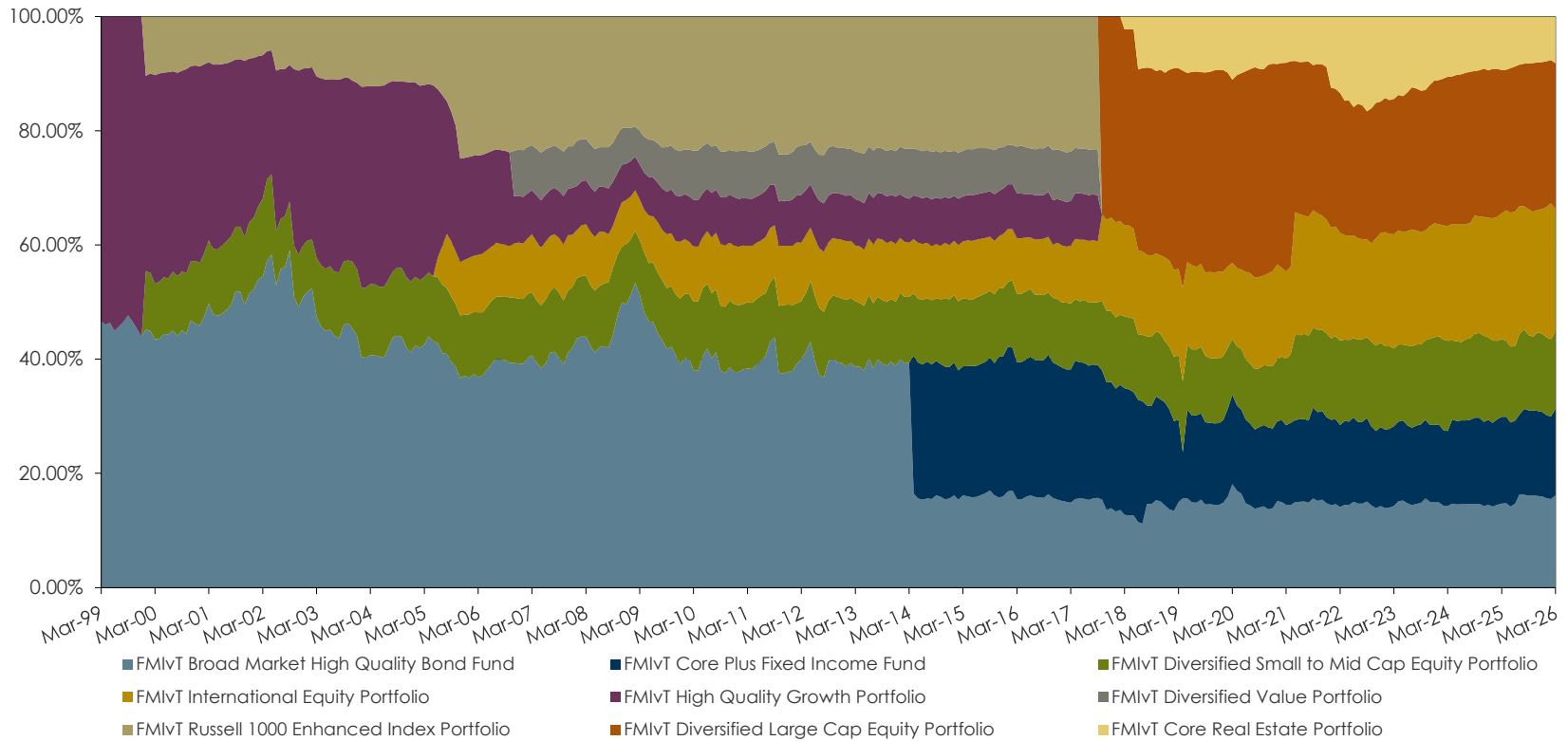
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	94	56	77	25	73
5th Percentile	16.22	6.60	18.69	-2.81	8.90
25th Percentile	14.25	5.92	15.86	-4.53	6.07
50th Percentile	12.97	5.11	14.13	-5.52	4.75
75th Percentile	11.55	4.31	12.15	-6.39	3.23
95th Percentile	8.72	2.88	8.55	-7.46	1.07
Observations	489	629	572	541	551

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

### Total Portfolio Historical Manager Allocation



January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

March 2018: Added Core Real Estate Portfolio.

### Performance vs. Objectives

For the Periods Ending March 31, 2026

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	5.84		4.84 *		No	8.02		7.55 *		No
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.</li> </ul>	6.04 *	50th	4.84 *	91st	No	8.16 *	50th	7.55 *	78th	No

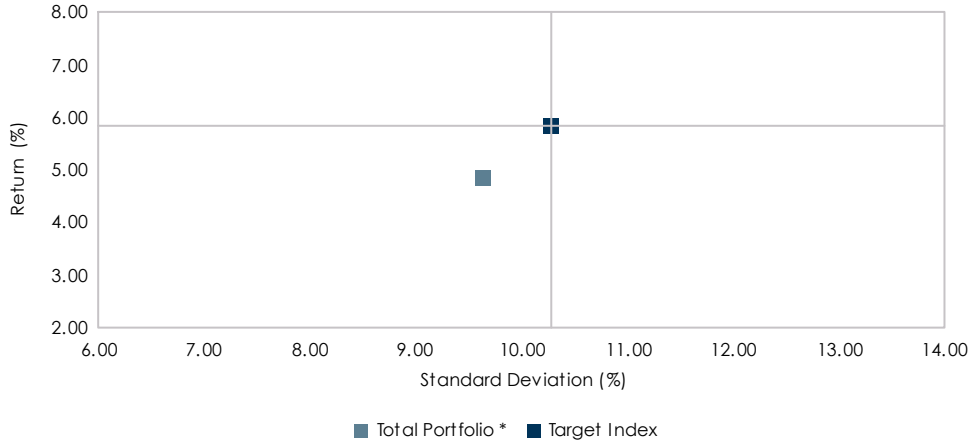
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

### Total Portfolio

For the Periods Ending March 31, 2026

#### 5 Year Risk / Return



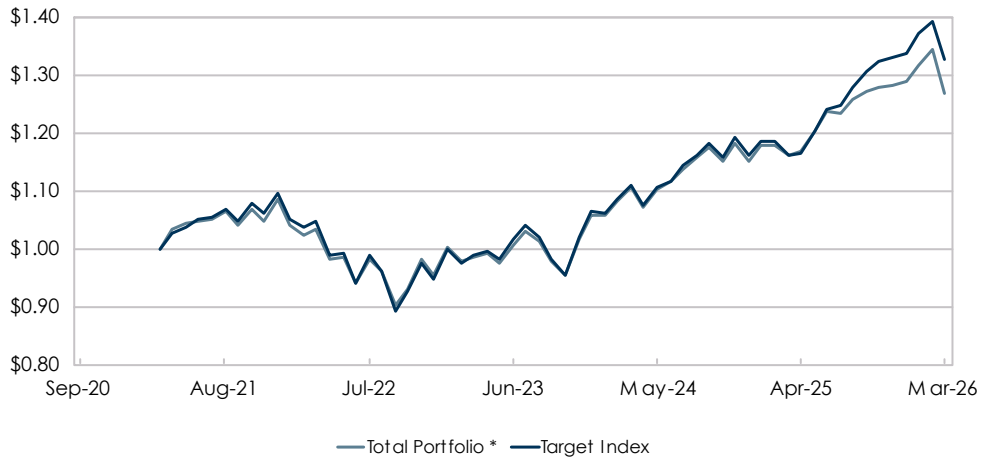
#### 5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.84	5.84
Standard Deviation (%)	9.64	10.27
Sharpe Ratio	0.15	0.23

#### Benchmark Relative Statistics

Beta	0.93
Up Capture (%)	89.78
Down Capture (%)	95.40

#### 5 Year Growth of a Dollar



#### 5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.29	6.79
Lowest Monthly Return (%)	-6.04	-7.00
Number of Positive Months	39	39
Number of Negative Months	21	21
% of Positive Months	65.00	65.00

\* Performance is calculated using net of fee returns.

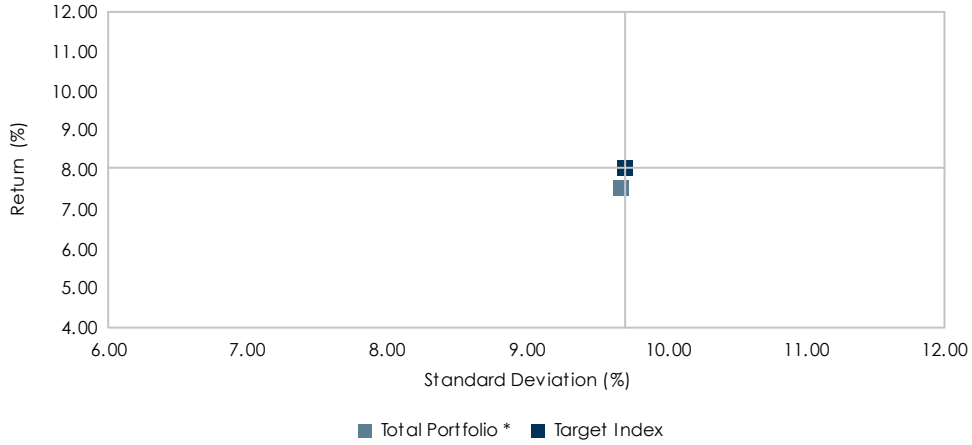
Statistics are calculated using monthly return data.

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### Total Portfolio

For the Periods Ending March 31, 2026

#### 10 Year Risk / Return



#### 10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.55	8.02
Standard Deviation (%)	9.68	9.70
Sharpe Ratio	0.55	0.59

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.09
Down Capture (%)	99.87

#### 10 Year Growth of a Dollar



#### 10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	83	86
Number of Negative Months	37	34
% of Positive Months	69.17	71.67

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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## Rates of Return Summary

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>667,140</b>	<b>100.00</b>	<b>-0.50</b>	<b>9.09</b>	<b>8.66</b>	<b>4.84</b>	<b>7.17</b>	<b>7.55</b>
<i>Target Index 2</i>			1.66	14.49	10.35	5.84	7.92	8.02
<b>Cash and Equivalents</b>	<b>4,184</b>	<b>0.63</b>						
<b>FMPTF Operating</b>	<b>2,275</b>	<b>0.34</b>						
<b>FMPTF Capital City</b>	<b>1,908</b>	<b>0.29</b>						
<b>Fixed Income</b>	<b>207,179</b>	<b>31.05</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>107,446</b>	<b>16.11</b>	<b>1.08</b>	<b>4.08</b>	<b>3.38</b>	<b>0.43</b>	<b>1.46</b>	<b>1.43</b>
<i>Bloomberg US Aggregate A+</i>			1.16	4.24	3.40	0.20	1.35	1.44
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund * 3</b>	<b>99,733</b>	<b>14.95</b>	<b>1.21</b>	<b>6.75</b>	<b>6.40</b>	<b>2.30</b>	<b>1.95</b>	<b>2.58</b>
<i>Bloomberg Multiverse</i>			-0.76	4.47	2.88	-1.22	0.37	0.81
<b>Equity</b>	<b>401,180</b>	<b>60.13</b>						
<b>US Equity</b>	<b>258,132</b>	<b>38.69</b>						
<b>US Large Cap Equity * 4</b>	<b>167,739</b>	<b>25.14</b>	<b>-1.89</b>	<b>12.77</b>	<b>14.44</b>	<b>8.71</b>	<b>12.32</b>	<b>12.47</b>
<i>Russell 1000</i>			-1.87	17.74	18.14	11.34	14.16	13.97
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>167,739</b>	<b>25.14</b>	<b>-1.89</b>	<b>12.74</b>	<b>14.43</b>	<b>8.69</b>	<b>12.30</b>	<b>--</b>
<i>Russell 1000</i>			-1.87	17.74	18.14	11.34	14.16	13.97
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * 5</b>	<b>90,393</b>	<b>13.55</b>	<b>-5.01</b>	<b>-5.06</b>	<b>5.47</b>	<b>4.11</b>	<b>7.96</b>	<b>9.87</b>
<i>SMID Benchmark 6</i>			4.30	23.45	13.25	5.48	9.75	10.58
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * 7</b>	<b>143,048</b>	<b>21.44</b>	<b>1.07</b>	<b>23.04</b>	<b>14.31</b>	<b>5.33</b>	<b>8.55</b>	<b>8.23</b>
<i>MSCI ACWI ex US NetDiv</i>			4.31	24.91	14.49	7.02	8.50	8.38

FYTD: Fiscal year ending September.

\* Net of fee return data.

## Rates of Return Summary

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>54,597</b>	<b>8.18</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>54,597</b>	<b>8.18</b>	<b>0.62</b>	<b>2.10</b>	<b>-0.87</b>	<b>3.92</b>	<b>3.88</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>1.75</i>	<i>3.10</i>	<i>-2.82</i>	<i>2.33</i>	<i>2.44</i>	<i>3.79</i>

**Notes:**

- <sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- <sup>2</sup> Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- <sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- <sup>7</sup> Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

\* Net of fee return data.

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**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of March 31, 2026*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the Florida State Board of Administration (FSBA) Global Governance Mandates Quarterly Report for Quarter 4 2025.

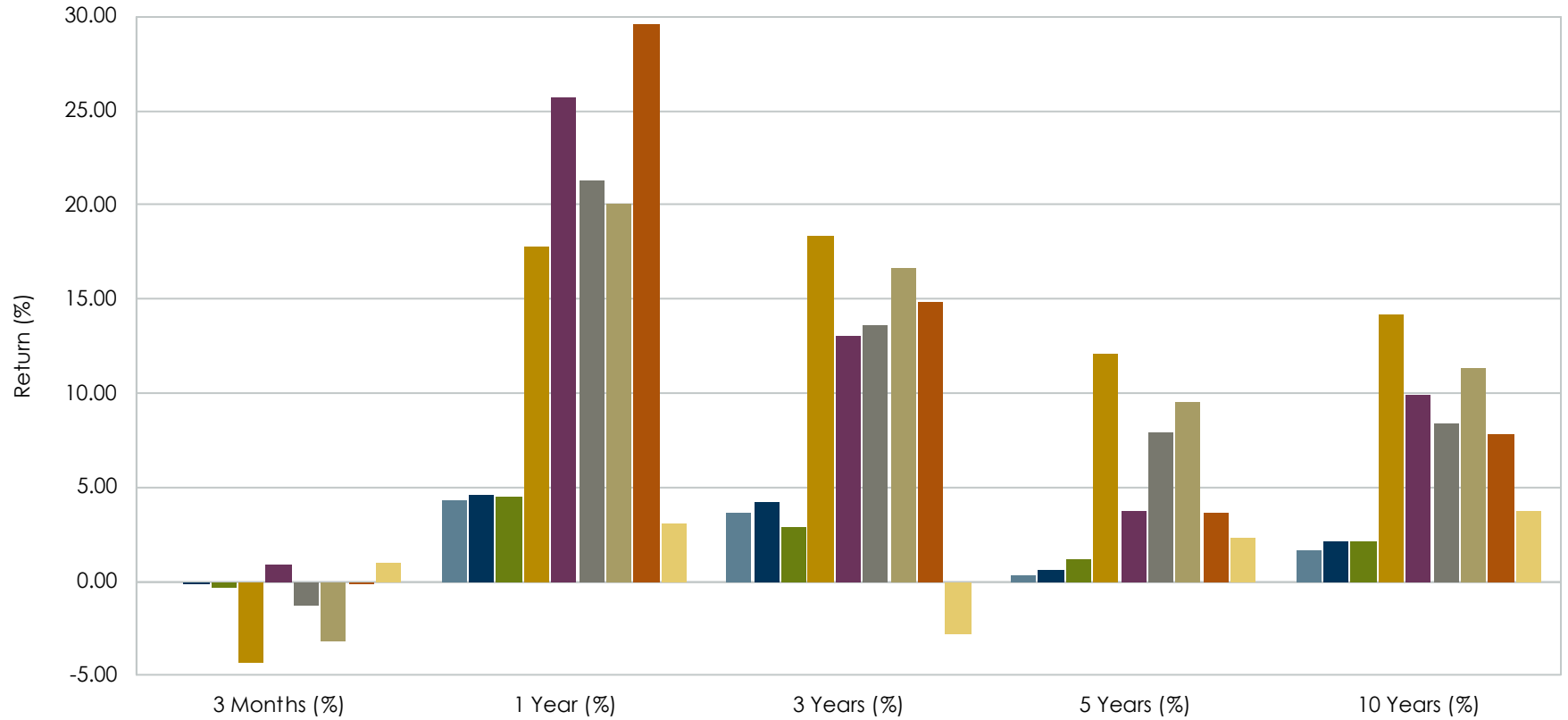
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **FSBA Global Governance Mandates Quarterly Report-February 24, 2026** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran** and **Table 9 – Scrutinized Companies or Other Entities that Boycott Israel**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2026, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **FSBA Global Governance Mandates Quarterly Report-February 24, 2026** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIvT Core Plus Fixed Income Fund owns units in the Pioneer Multi-Sector Fixed Income Fund. The Pioneer Multi-Sector Fixed Income Fund holds **Republic of Turkey** bonds, which represents 0.76% of their respective portion of the FMIvT Core Plus Fixed Income Portfolio, and **Republic of Colombia** bonds, which represents 0.05% of their respective portion of the FMIvT Core Plus Fixed Income Fund. All other managers have confirmed that they do not any securities these lists.

## Market Environment

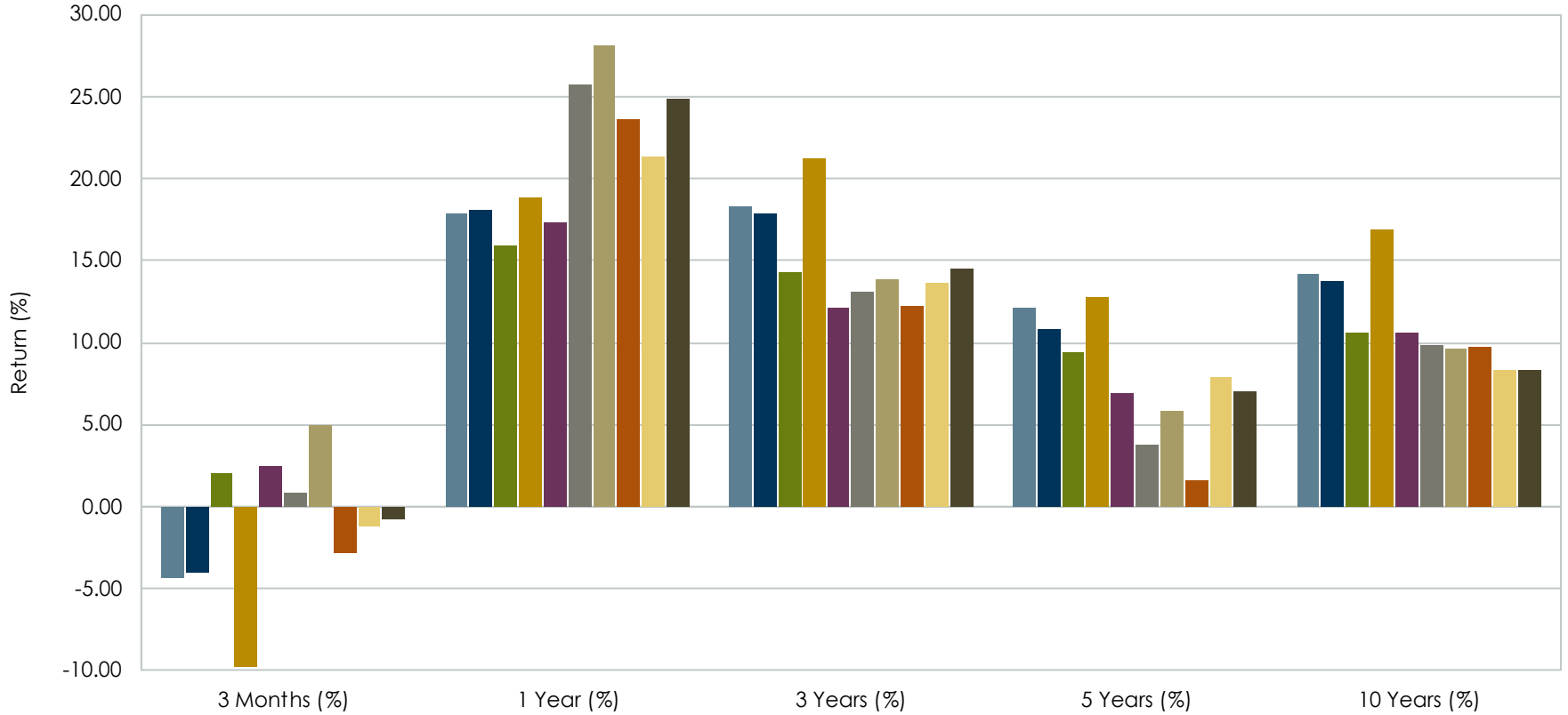
For the Periods Ending March 31, 2026



Bloomberg US Aggregate	-0.05	4.35	3.63	0.31	1.70
Bloomberg Universal	-0.15	4.64	4.18	0.65	2.11
Bloomberg 1-15 Yr Municipal	-0.27	4.49	2.88	1.17	2.10
S&P 500	-4.33	17.80	18.32	12.06	14.16
Russell 2000	0.89	25.72	13.05	3.77	9.88
MSCI EAFE NetDiv	-1.24	21.27	13.62	7.91	8.38
MSCI ACWI NetDiv	-3.20	20.01	16.58	9.49	11.33
MSCI EM NetDiv	-0.17	29.55	14.84	3.69	7.80
NFI ODCE Net	1.04	3.10	-2.82	2.33	3.79

## Equity Index Returns

For the Periods Ending March 31, 2026

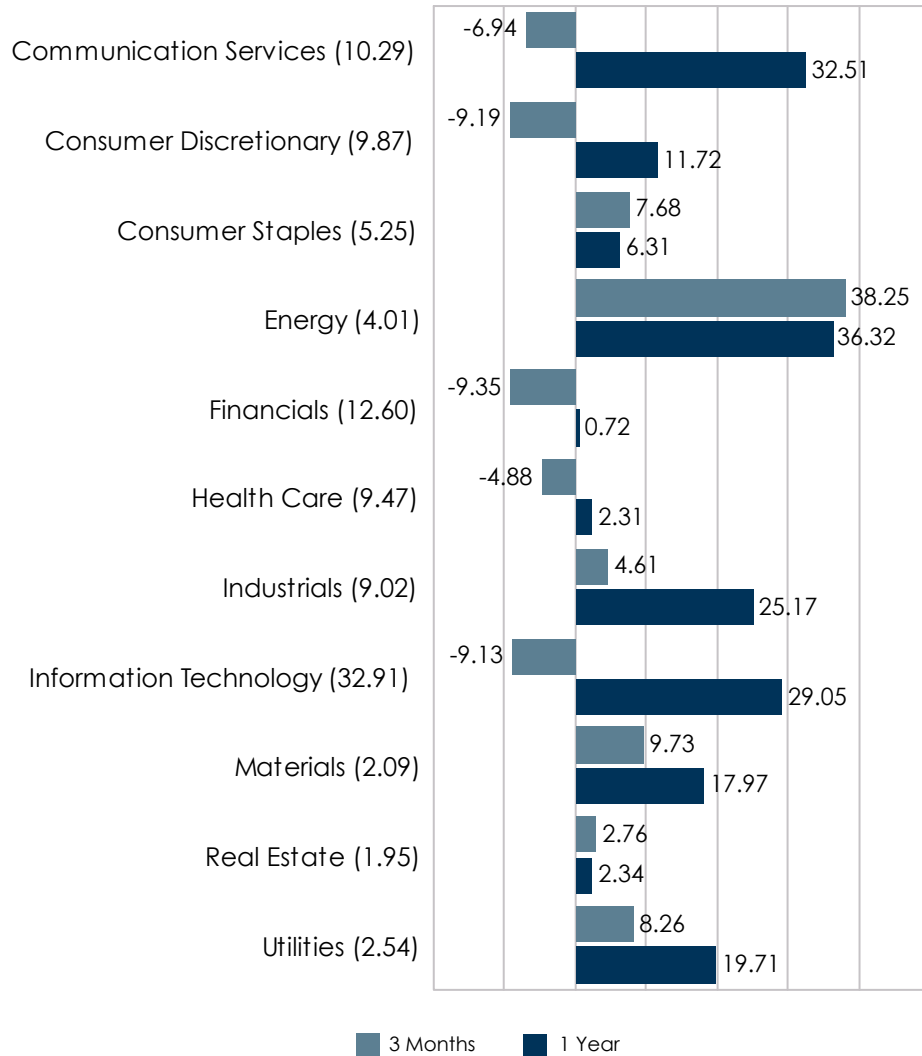


S&P 500	-4.33	17.80	18.32	12.06	14.16
Russell 3000	-3.96	18.09	17.86	10.87	13.72
Russell 1000 Value	2.10	15.87	14.31	9.43	10.58
Russell 1000 Growth	-9.78	18.81	21.18	12.76	16.83
S&P Mid Cap 400	2.50	17.35	12.09	6.92	10.58
Russell 2000	0.89	25.72	13.05	3.77	9.88
Russell 2000 Value	4.96	28.09	13.80	5.79	9.61
Russell 2000 Growth	-2.81	23.58	12.27	1.62	9.79
MSCI EAFE NetDiv	-1.24	21.27	13.62	7.91	8.38
MSCI ACWI ex US NetDiv	-0.71	24.91	14.49	7.02	8.38

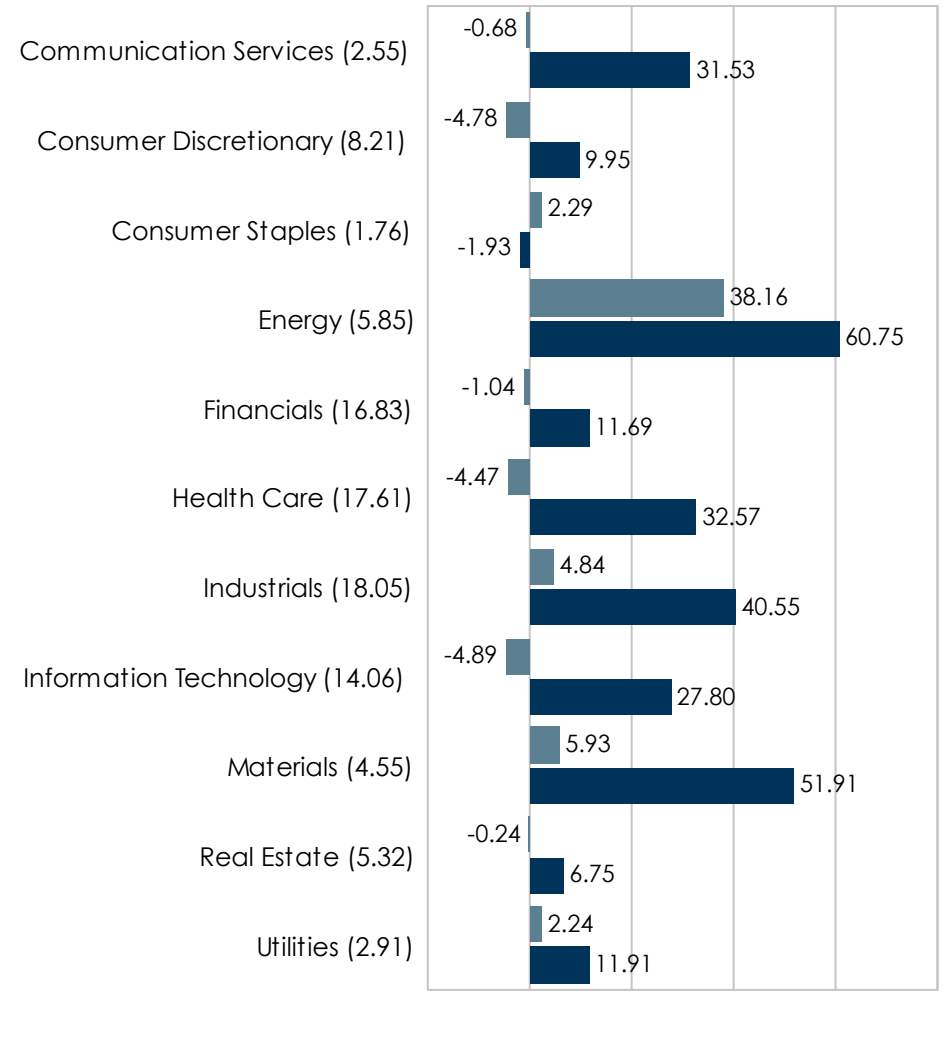
## US Markets - Performance Breakdown

For the Periods Ending March 31, 2026

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



■ 3 Months ■ 1 Year

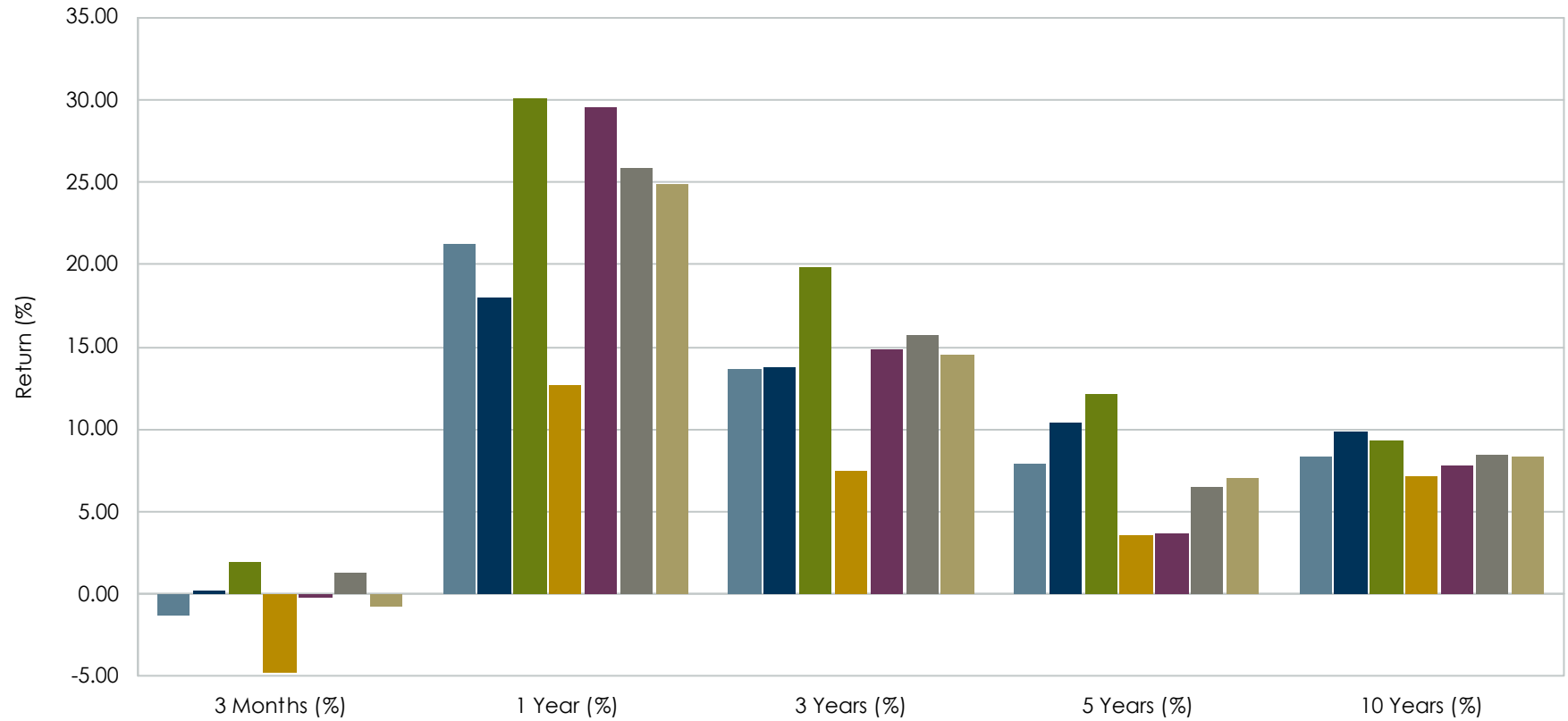
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending March 31, 2026

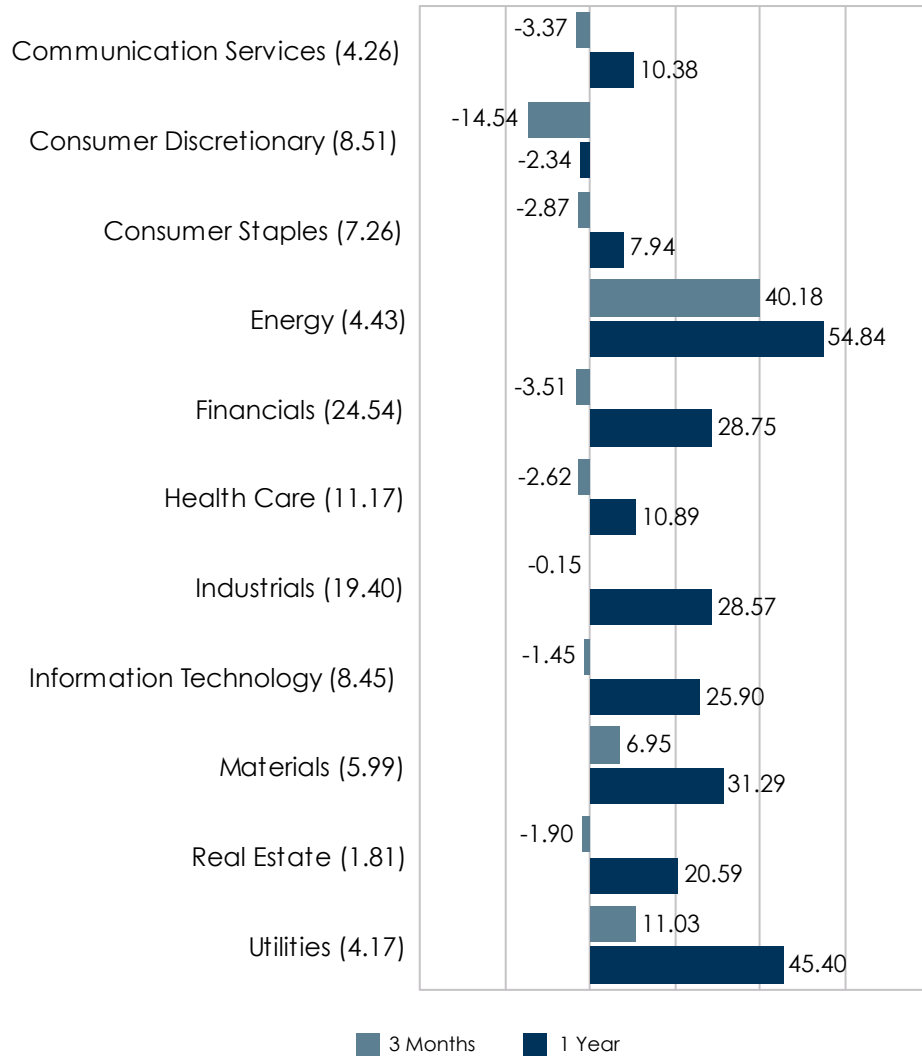


MSCI EAFE NetDiv	-1.24	21.27	13.62	7.91	8.38
MSCI EAFE Local Currency	0.28	17.97	13.82	10.43	9.89
MSCI EAFE Value NetDiv	2.00	30.05	19.86	12.19	9.34
MSCI EAFE Growth NetDiv	-4.71	12.67	7.51	3.55	7.13
MSCI EM NetDiv	-0.17	29.55	14.84	3.69	7.80
MSCI Japan NetDiv	1.37	25.88	15.73	6.56	8.50
MSCI ACWI ex US NetDiv	-0.71	24.91	14.49	7.02	8.38

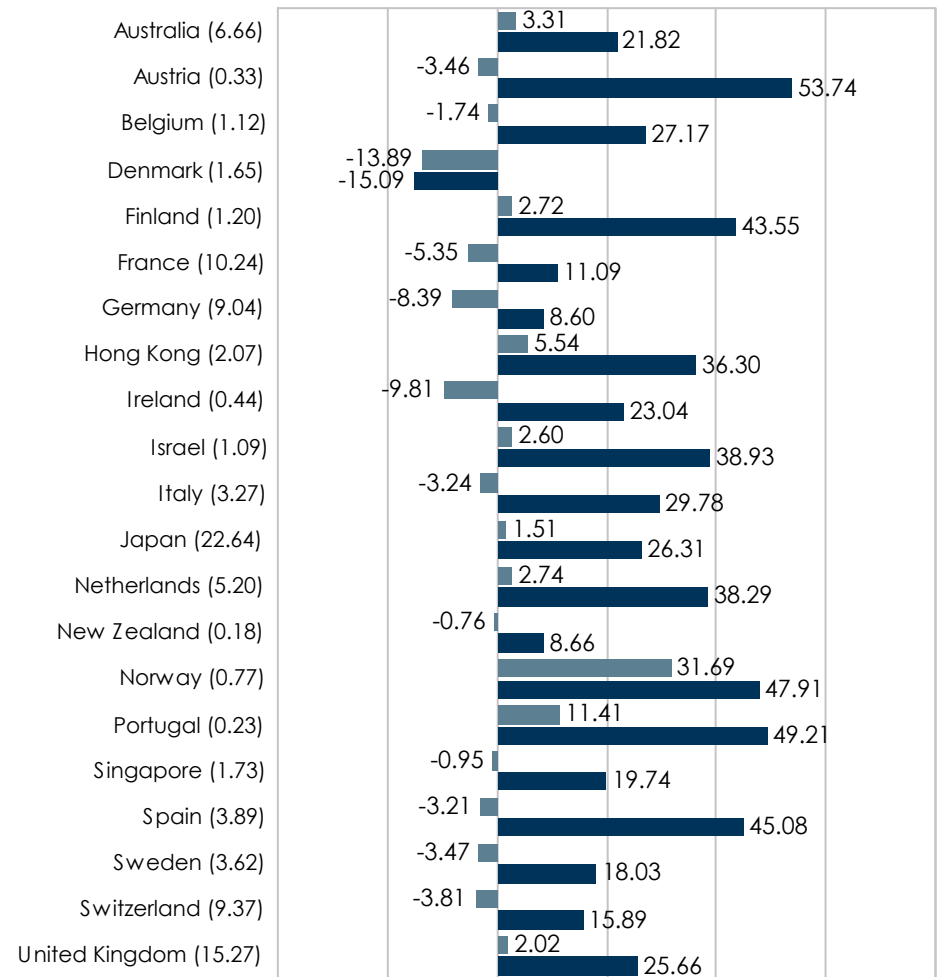
## Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2026

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

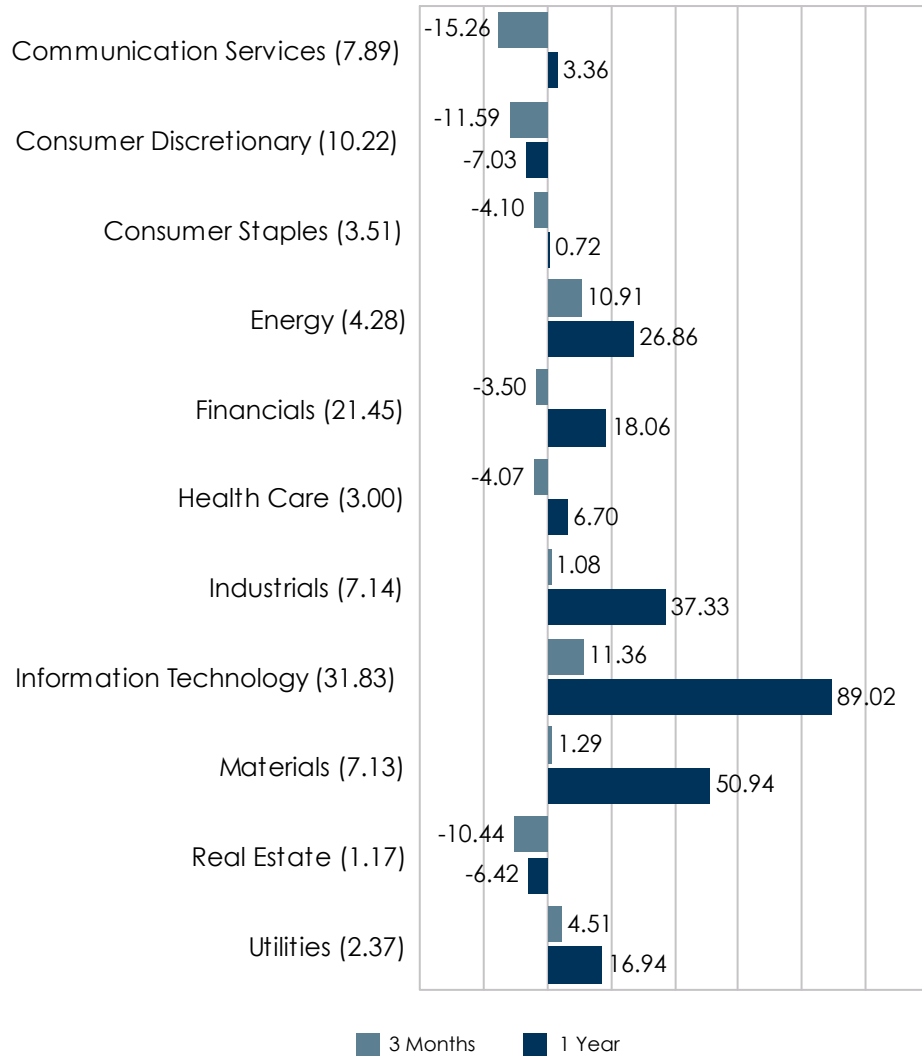
Source: ACG Research, Bloomberg

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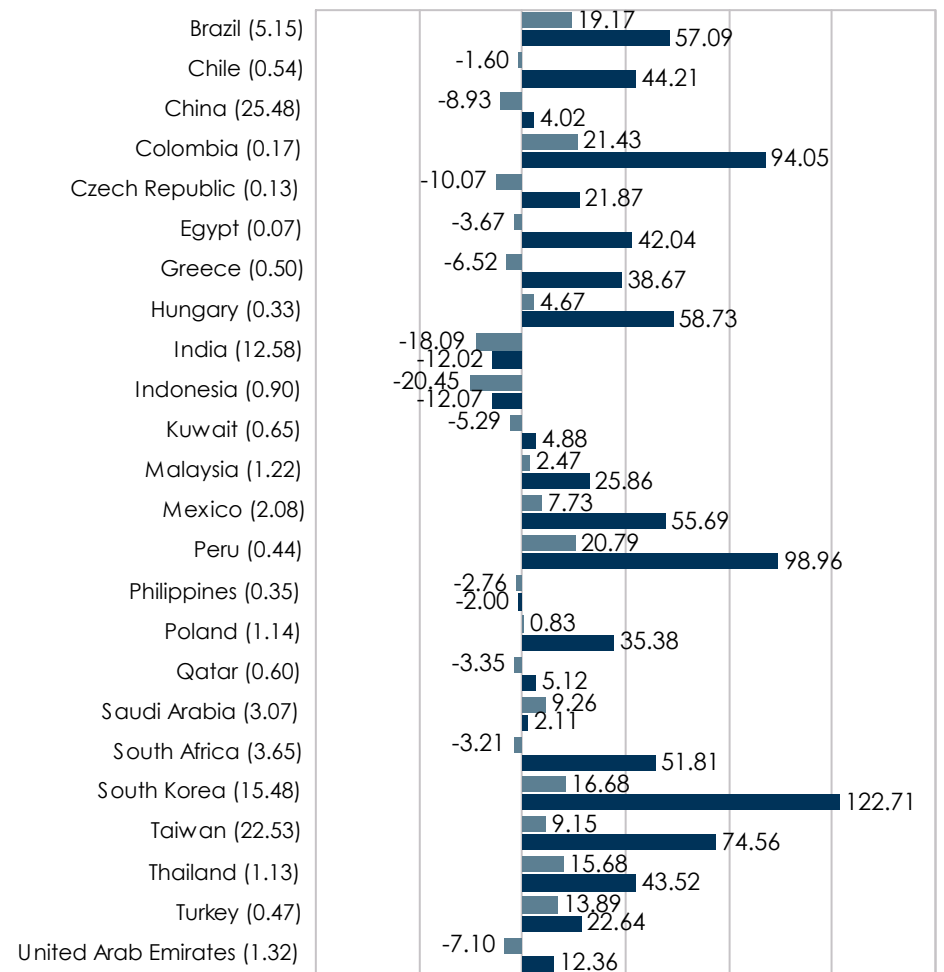
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2026

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



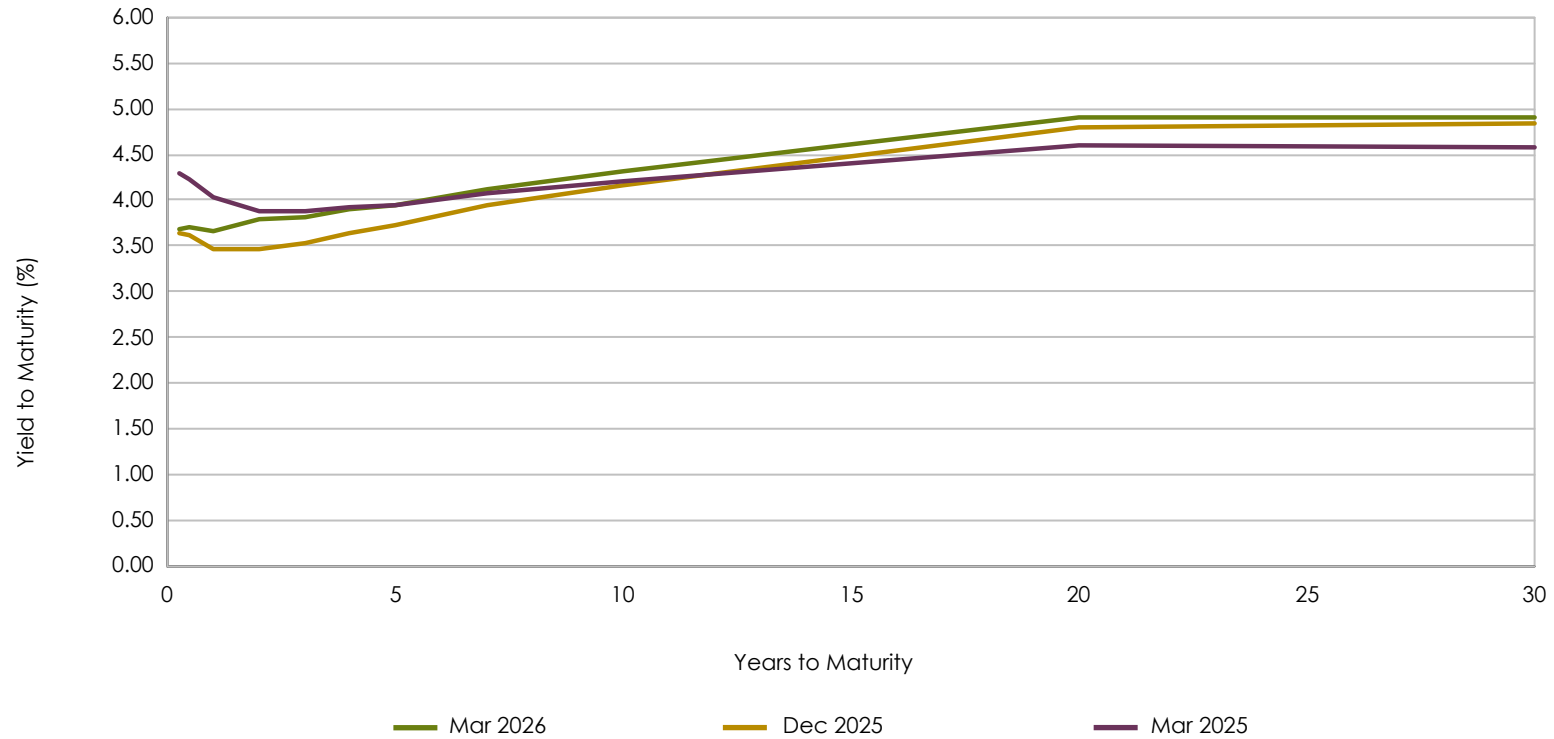
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity

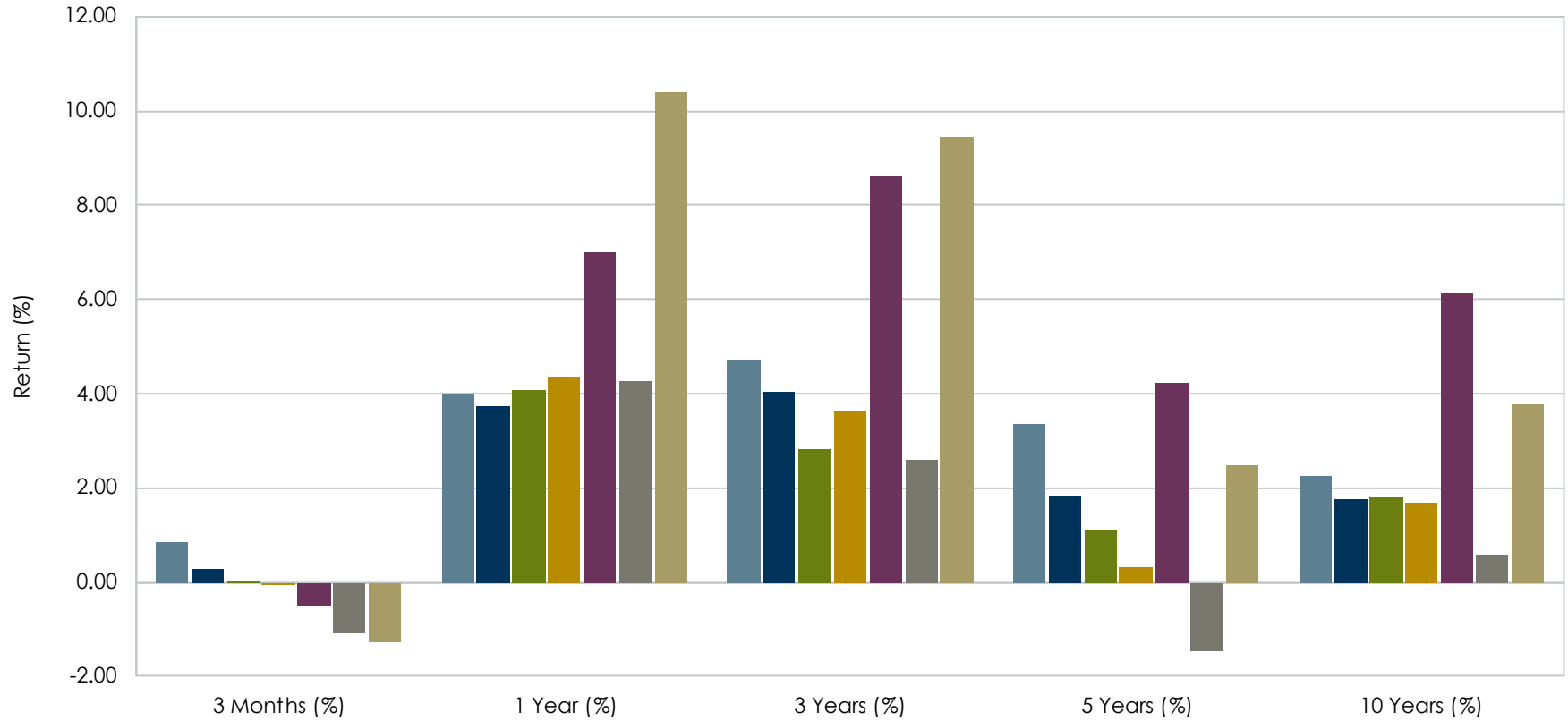


Term	Mar 2026	Dec 2025	Mar 2025
90 Days	3.68	3.63	4.30
180 Days	3.70	3.61	4.23
1 Year	3.66	3.48	4.03
2 Years	3.80	3.48	3.89
3 Years	3.82	3.54	3.88
4 Years	3.90	3.64	3.92
5 Years	3.94	3.73	3.95
7 Years	4.13	3.94	4.08
10 Years	4.32	4.17	4.21
20 Years	4.91	4.79	4.60
30 Years	4.91	4.84	4.57

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2026



US T-Bills 90 Day	0.85
ICE BofA 1-3 Yr Treasury	0.29
Bloomberg 5 Yr Municipal	0.01
Bloomberg US Aggregate	-0.05
Bloomberg US Corp High Yield	-0.50
Bloomberg Global Aggregate	-1.07
JPM EMBI Global Diversified	-1.26

4.00	4.74	3.34	2.26
3.75	4.04	1.86	1.78
4.09	2.83	1.11	1.81
4.35	3.63	0.31	1.70
7.01	8.60	4.23	6.12
4.26	2.59	-1.46	0.58
10.38	9.45	2.47	3.75

## US Fixed Income Market Environment

For the Periods Ending March 31, 2026

### Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-1.76	-0.04	4.35	3.64
US Treasury	-1.74	-0.04	3.26	2.60
US Agg: Gov't-Related	-1.73	-0.07	5.07	4.10
US Corporate IG	-1.98	-0.54	4.78	4.70
MBS	-1.65	0.40	5.80	4.17
CMBS	-1.30	0.31	5.37	5.41
ABS	-0.80	0.31	4.66	4.96
US Corp High Yield	-1.18	-0.49	7.03	8.61

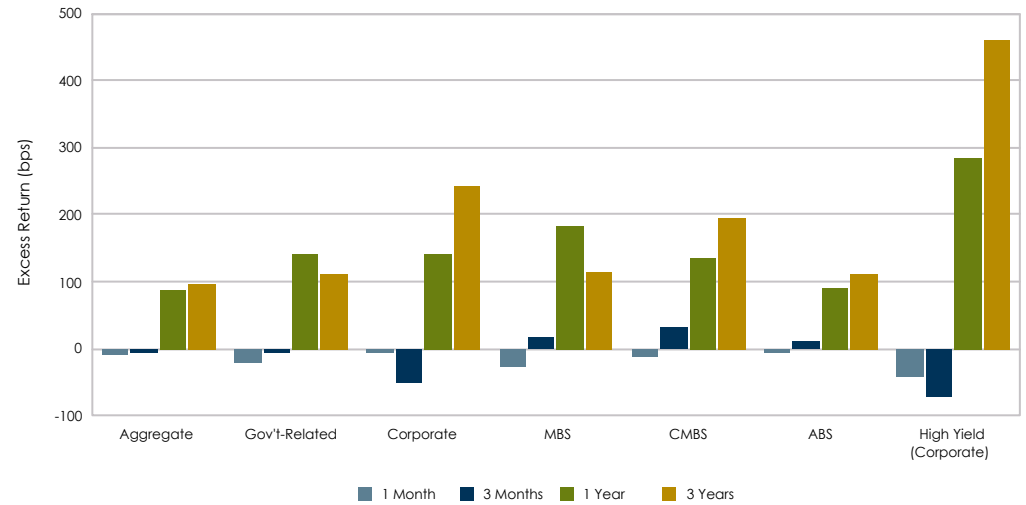
### Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	-1.25	0.18	4.59	3.86
AA	-1.71	0.10	4.13	3.40
A	-1.96	-0.53	4.80	4.38
BAA	-2.06	-0.58	5.17	5.28
BA	-1.34	-0.28	7.12	7.63
B	-0.97	-0.64	6.96	8.36
CAA	-1.01	-1.25	7.40	12.01

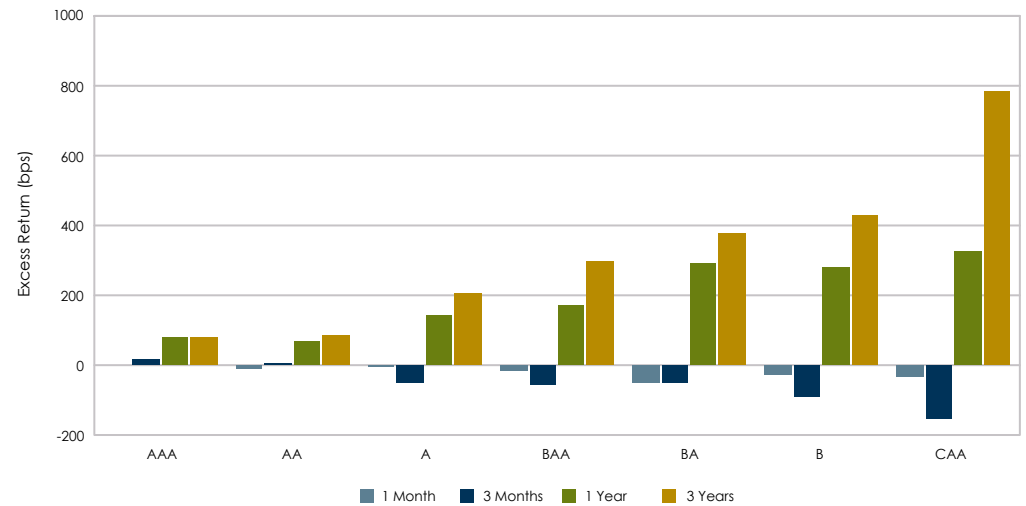
### Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-0.43	0.32	4.02	4.40
3-5 Yr.	-1.15	0.04	4.65	4.45
5-7 Yr.	-1.80	-0.15	4.95	4.18
7-10 Yr.	-2.30	-0.04	5.54	3.78
10+ Yr.	-3.63	-0.76	2.35	0.73

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending March 31, 2026

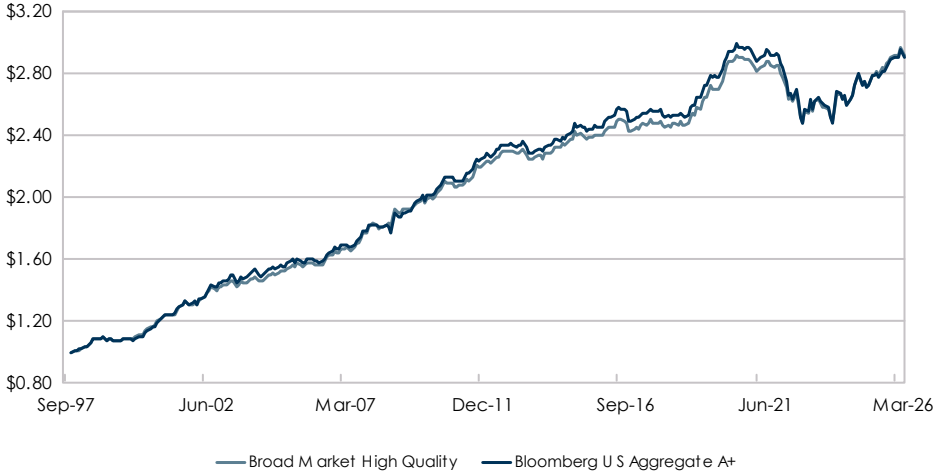
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Barclays Aggregate A+</li> <li>▪ <b>Performance Inception Date</b> January 1998</li> <li>▪ <b>Fees</b> Manager Fees - 15 bps; Admin Fees - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 32 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>199,824</b>	<b>173,409</b>
	Net Additions	10,781	31,318
	Return on Investment	2,581	8,460
	Income	4,146	7,636
	Gain/Loss	-1,565	823
	<b>Ending Market Value</b>	<b>213,186</b>	<b>213,186</b>

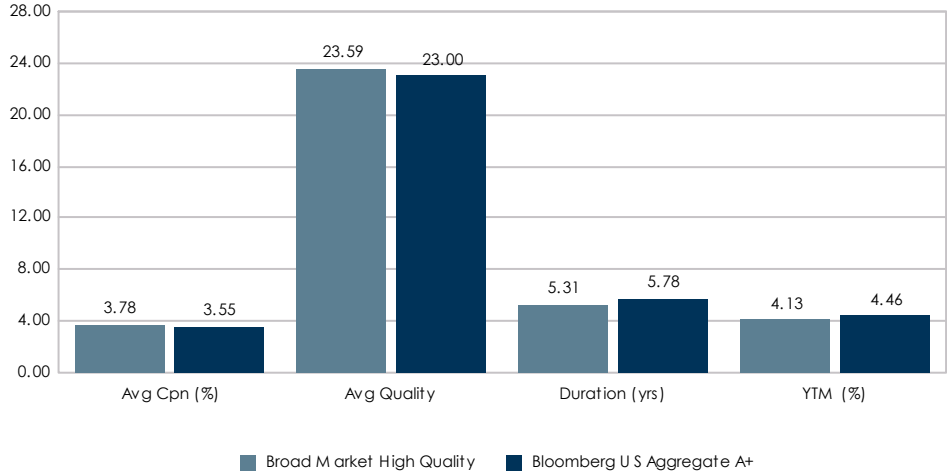
**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending March 31, 2026

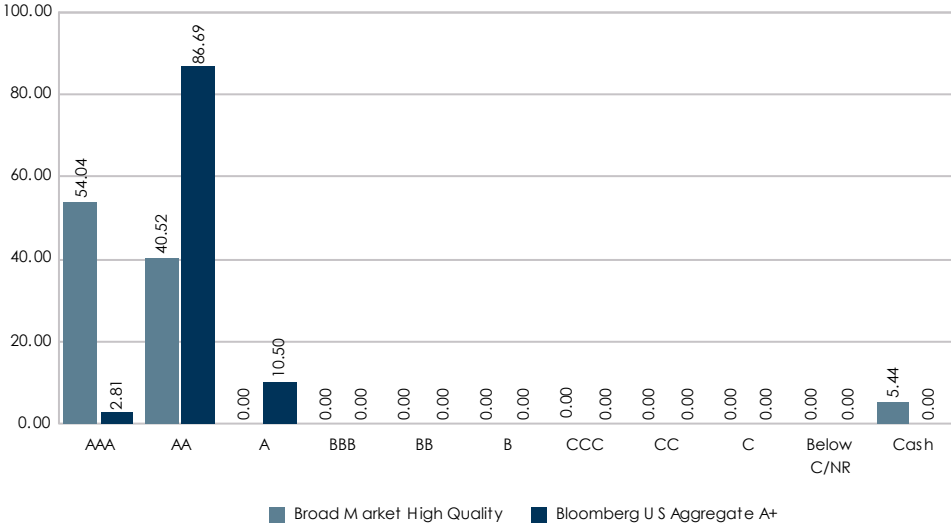
**Growth of a Dollar**



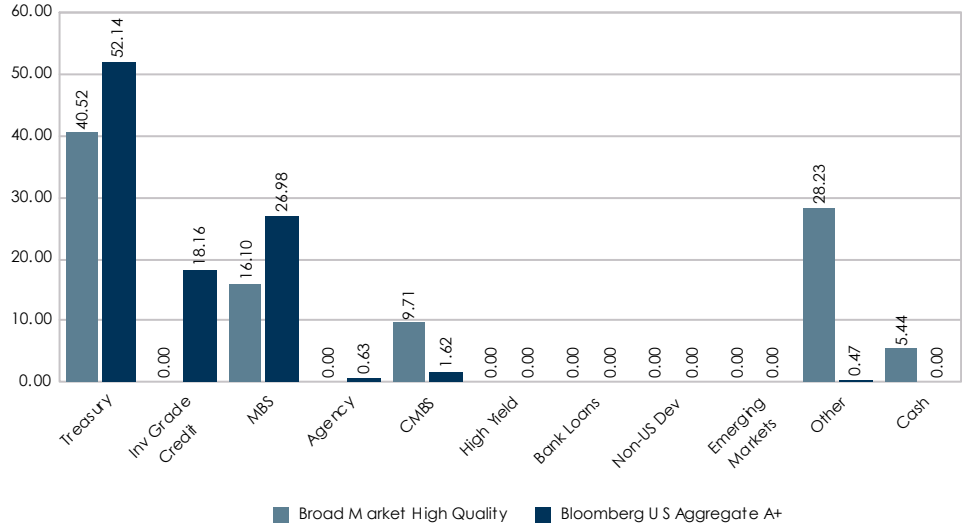
**Characteristics**



**Quality Allocation**



**Sector Allocation**

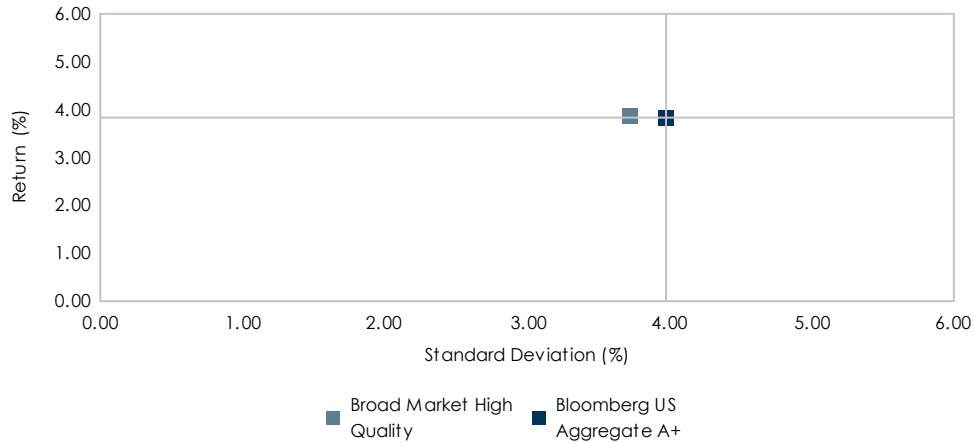


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2026

#### Risk / Return Since Jan 1998



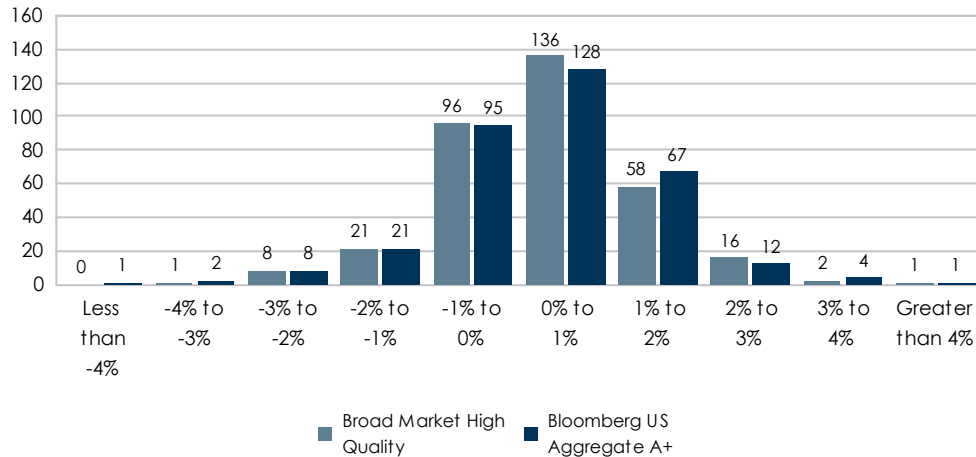
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.86	3.84
Standard Deviation (%)	3.72	3.98
Sharpe Ratio	0.48	0.45

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.33
Alpha (%)	0.34
Tracking Error (%)	0.87
Batting Average (%)	49.56
Up Capture (%)	94.57
Down Capture (%)	89.35

#### Return Histogram Since Jan 1998

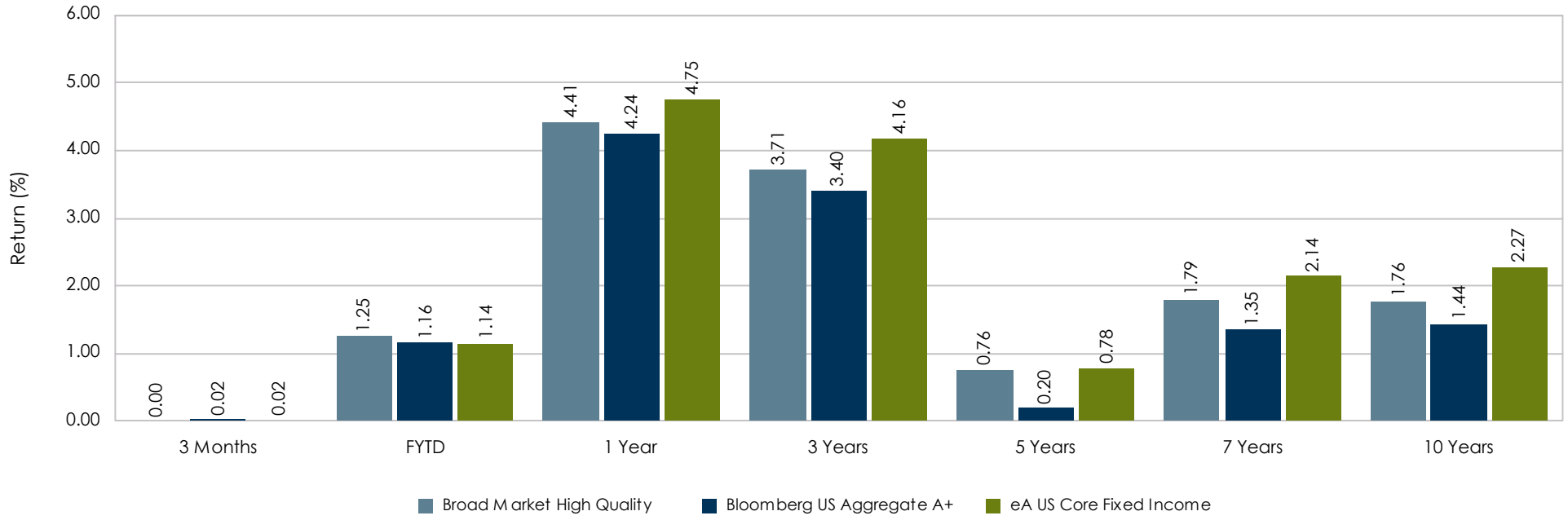


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	339	339
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	213	212
Number of Negative Months	126	127
% of Positive Months	62.83	62.54

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending March 31, 2026

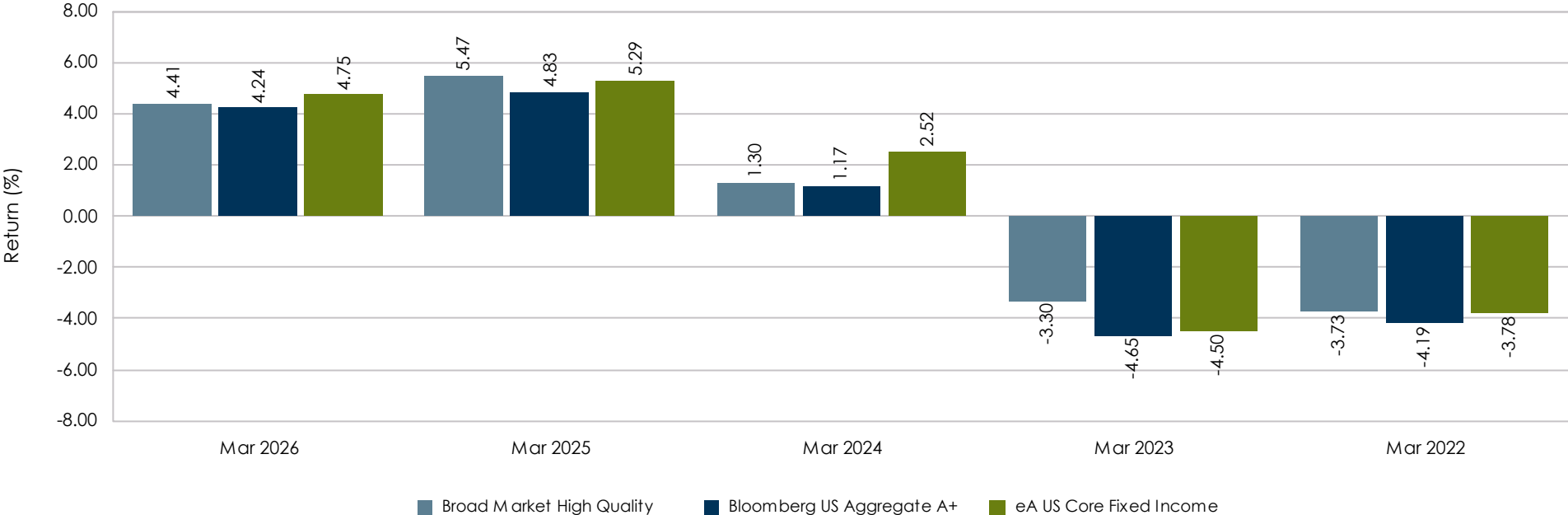


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	56	28	87	90	54	90	98
5th Percentile	0.33	1.54	5.37	5.14	1.52	2.78	2.81
25th Percentile	0.11	1.26	4.97	4.46	0.95	2.36	2.46
50th Percentile	0.02	1.14	4.75	4.16	0.78	2.14	2.27
75th Percentile	-0.07	1.05	4.56	3.96	0.61	1.97	2.08
95th Percentile	-0.19	0.81	4.16	3.55	0.30	1.66	1.85
Observations	214	214	214	212	208	197	189

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**FMIvT Broad Market High Quality Bond Fund**

For the One Year Periods Ending March



	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	87	32	94	13	44
5th Percentile	5.37	6.06	4.56	-1.80	-2.68
25th Percentile	4.97	5.57	3.17	-3.98	-3.42
50th Percentile	4.75	5.29	2.52	-4.50	-3.78
75th Percentile	4.56	5.06	2.08	-4.84	-4.01
95th Percentile	4.16	4.74	1.19	-5.70	-4.56
Observations	214	232	232	256	249

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**  
*For the Periods Ending March 31, 2026*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	40.51%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	27.32%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	26.73%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	5.44%	Yes	
Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments	
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.05 to 7.00	5.31	Yes		
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf		Yes		
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.				Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.				Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

\*Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.

**FMIvT Core Plus Fixed Income Fund**

*For the Periods Ending March 31, 2026*

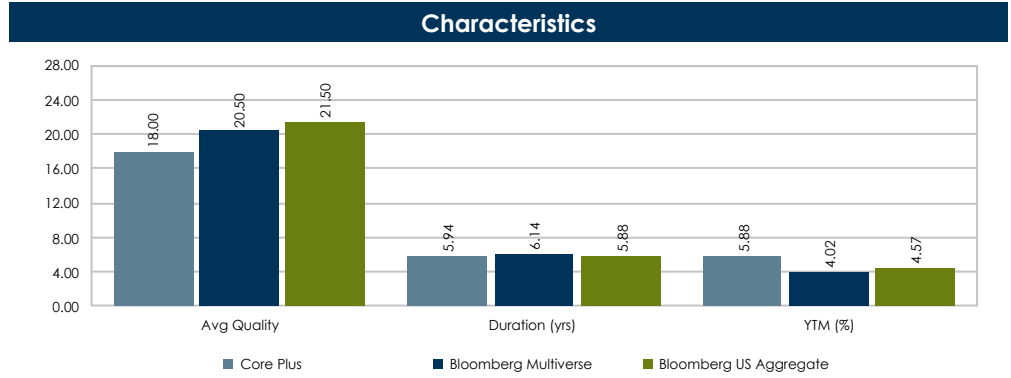
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays Multiverse</li> <li>▪ <b>Performance Inception Date</b> April 2014</li> <li>▪ <b>Fees</b> Manager Fee - 55 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 72 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)	
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>		
		<b>FYTD</b>
		<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>192,994</b>
	Net Additions	39
	Return on Investment	2,802
	<b>Ending Market Value</b>	<b>195,836</b>
		<b>175,966</b>
		6,814
		13,055
		<b>195,836</b>

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2026

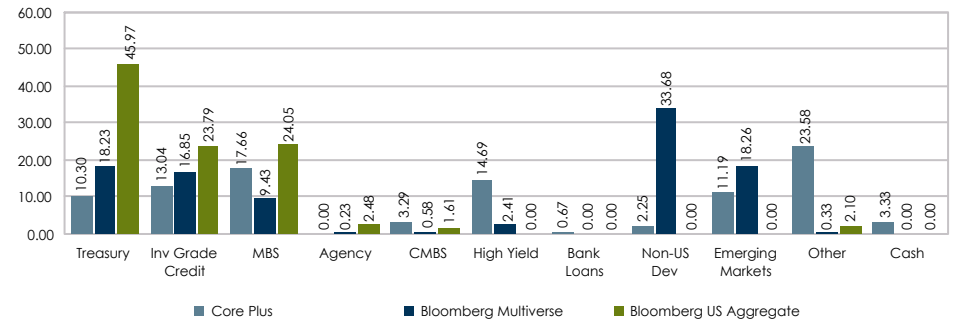
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>195,836</b>	<b>100.00</b>
Pioneer MSFI	195,836	100.00



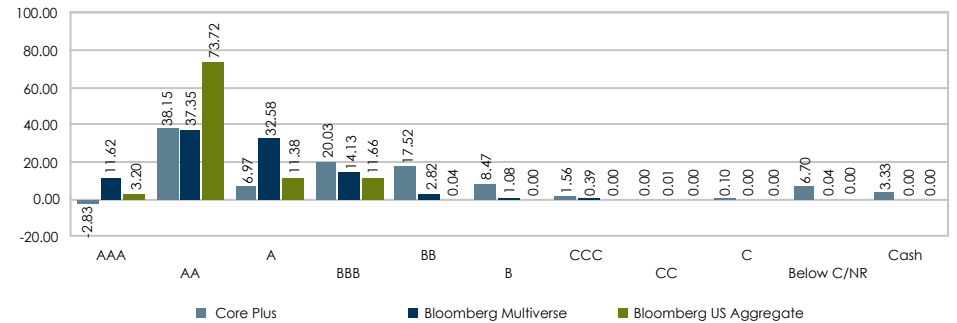
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>192,994</b>	<b>175,966</b>
Net Additions	39	6,814
Return on Investment	2,802	13,055
<b>Ending Market Value</b>	<b>195,836</b>	<b>195,836</b>

### Sector Allocation



### Quality Allocation

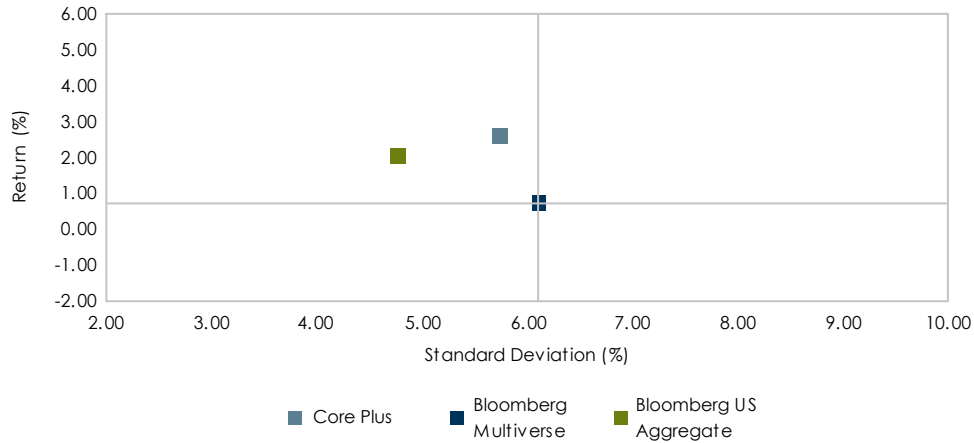


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2026

#### Risk / Return Since Apr 2014



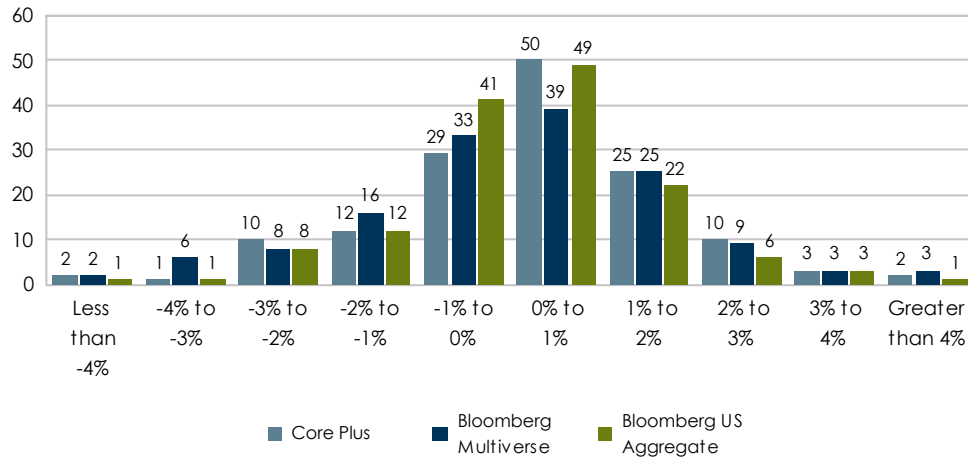
#### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.59	0.71	2.05
Standard Deviation (%)	5.74	6.11	4.77
Sharpe Ratio	0.12	-0.19	0.03

#### Benchmark Relative Statistics

Beta	0.66	0.79
R Squared (%)	49.93	43.24
Alpha (%)	2.15	1.03
Tracking Error (%)	4.55	4.43
Batting Average (%)	59.03	58.33
Up Capture (%)	70.67	82.27
Down Capture (%)	47.63	67.42

#### Return Histogram Since Apr 2014

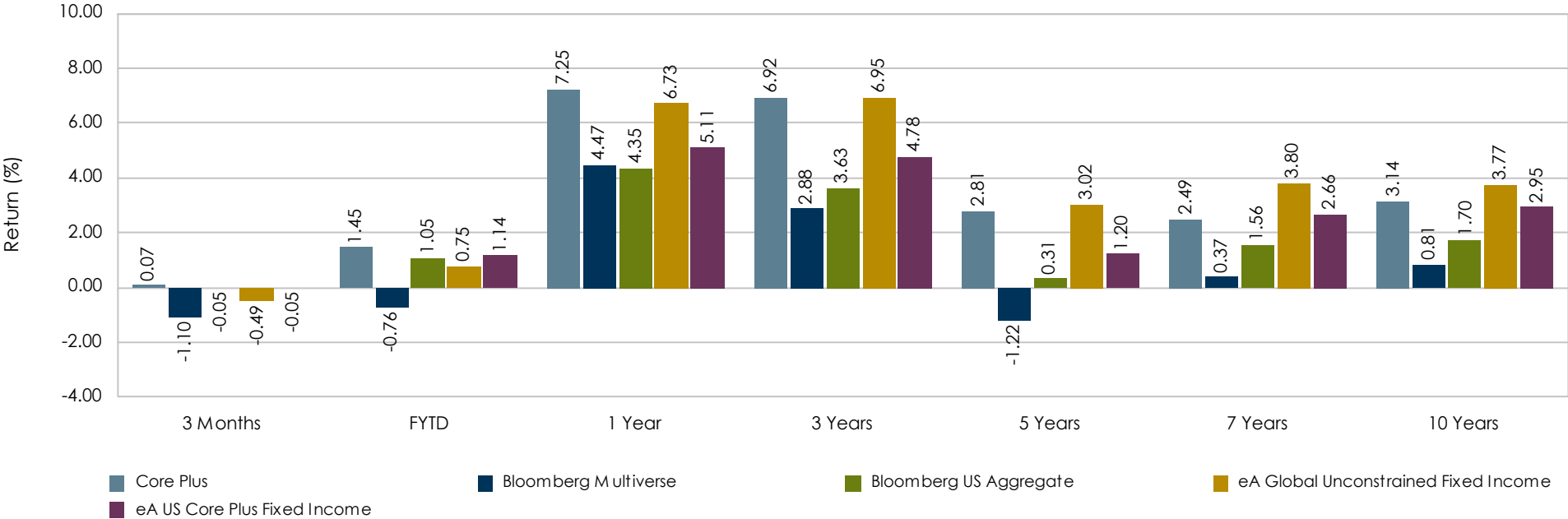


#### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	144	144	144
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	90	79	81
Number of Negative Months	54	65	63
% of Positive Months	62.50	54.86	56.25

**FMIvT Core Plus Fixed Income Fund**

For the Periods Ending March 31, 2026

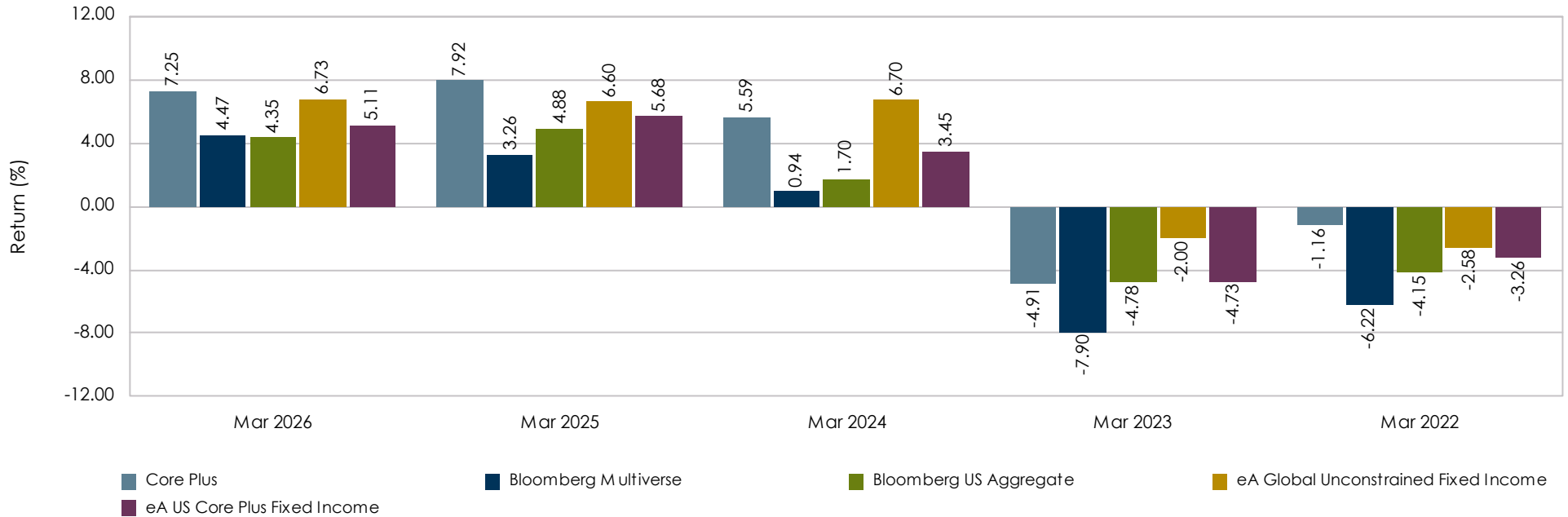


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	31 / 26	37 / 14	34 / 2	52 / 2	54 / 4	85 / 65	66 / 39
5th Percentile	2.83 / 0.32	5.05 / 1.63	14.28 / 6.10	10.83 / 6.37	5.54 / 2.45	6.42 / 3.87	5.76 / 4.10
25th Percentile	0.36 / 0.08	1.80 / 1.29	7.78 / 5.35	8.27 / 5.27	3.88 / 1.54	4.53 / 3.08	4.50 / 3.35
50th Percentile	-0.49 / -0.05	0.75 / 1.14	6.73 / 5.11	6.95 / 4.78	3.02 / 1.20	3.80 / 2.66	3.77 / 2.95
75th Percentile	-1.75 / -0.22	-0.82 / 0.99	5.74 / 4.83	5.70 / 4.46	1.85 / 0.93	3.15 / 2.35	2.87 / 2.58
95th Percentile	-2.95 / -0.57	-2.14 / 0.52	3.65 / 4.34	3.78 / 3.87	-0.04 / 0.46	2.03 / 2.07	1.91 / 2.28
Observations	94 / 138	94 / 138	94 / 137	92 / 136	89 / 131	83 / 123	70 / 113

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	34 / 2	27 / 2	63 / 8	69 / 61	25 / 6
5th Percentile	14.28 / 6.10	9.91 / 7.12	11.93 / 6.49	4.28 / -1.22	1.37 / -1.15
25th Percentile	7.78 / 5.35	7.96 / 6.08	8.61 / 4.49	0.88 / -4.04	-1.28 / -2.82
50th Percentile	6.73 / 5.11	6.60 / 5.68	6.70 / 3.45	-2.00 / -4.73	-2.58 / -3.26
75th Percentile	5.74 / 4.83	5.01 / 5.37	4.51 / 2.64	-6.26 / -5.30	-5.19 / -3.81
95th Percentile	3.65 / 4.34	1.62 / 4.79	-0.60 / 1.81	-11.12 / -6.74	-8.87 / -4.78
Observations	94 / 137	98 / 143	96 / 151	104 / 144	107 / 146

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

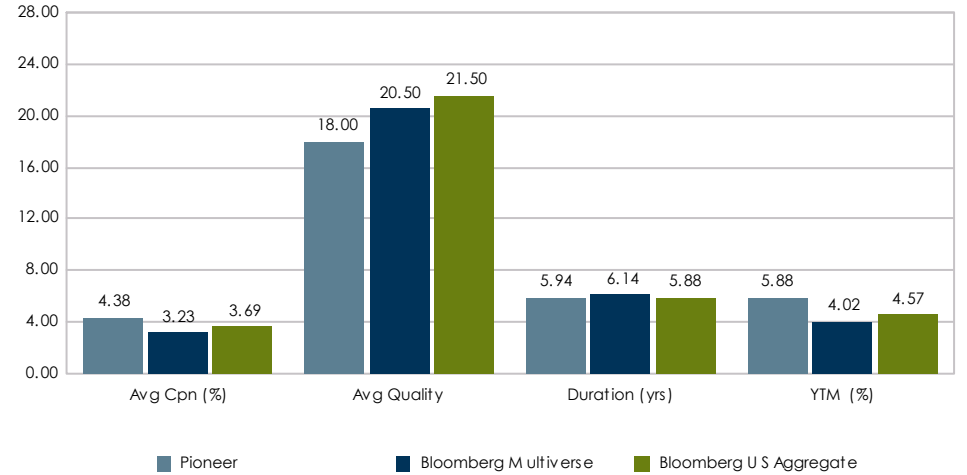
### Pioneer MSFI

For the Periods Ending March 31, 2026

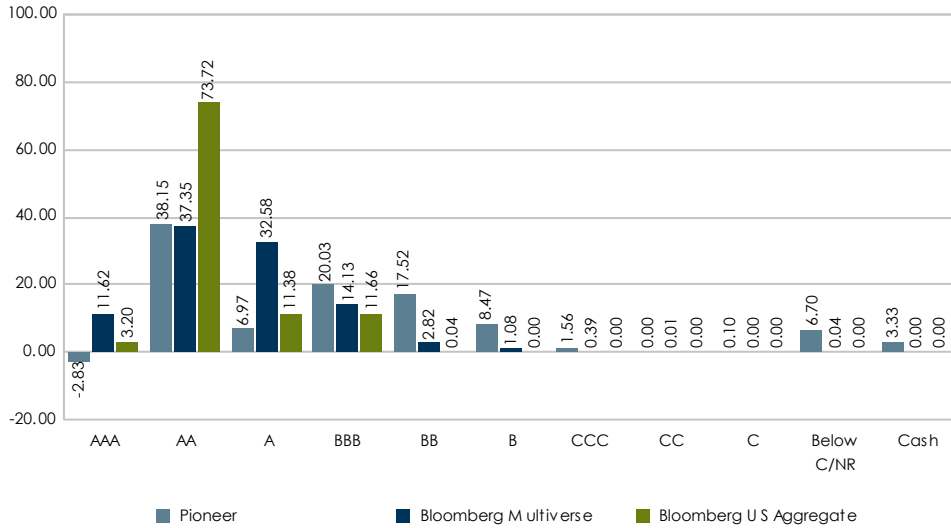
#### Growth of a Dollar



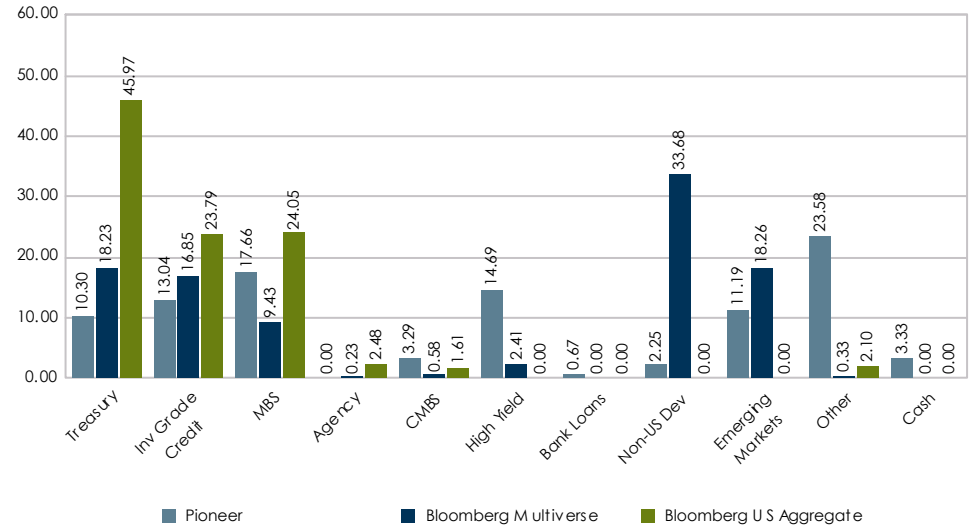
#### Characteristics



#### Quality Allocation



#### Sector Allocation



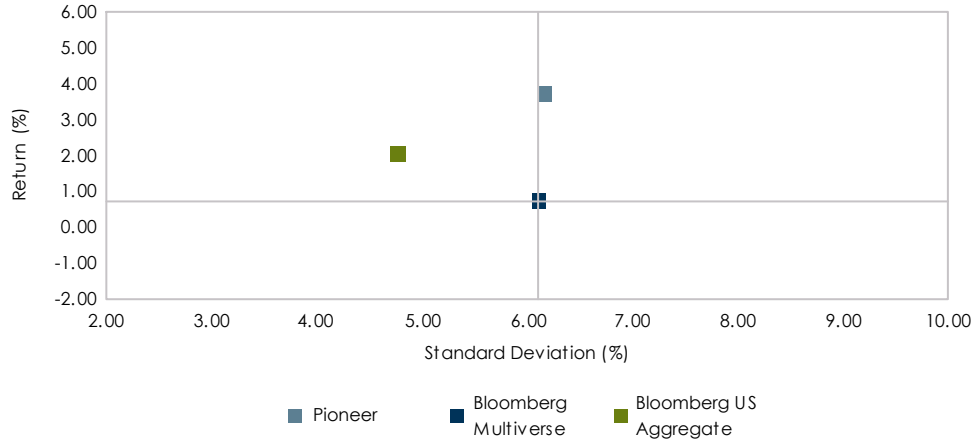
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### Pioneer MSFI

For the Periods Ending March 31, 2026

#### Risk / Return Since Apr 2014



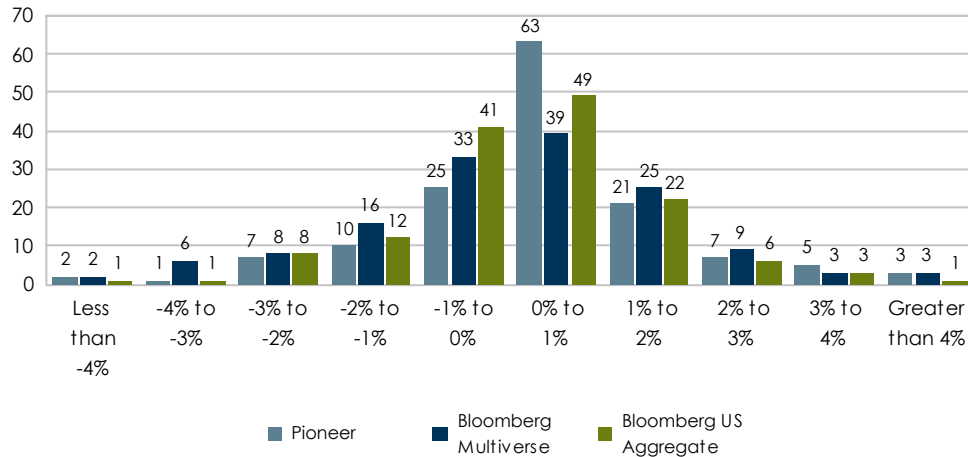
#### Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.74	0.71	2.05
Standard Deviation (%)	6.17	6.11	4.77
Sharpe Ratio	0.30	-0.19	0.03

#### Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.77	0.93
R Squared (%)	58.20	51.83
Alpha (%)	3.23	1.89
Tracking Error (%)	4.23	4.29
Batting Average (%)	65.97	61.81
Up Capture (%)	91.52	111.53
Down Capture (%)	54.75	83.61

#### Return Histogram Since Apr 2014

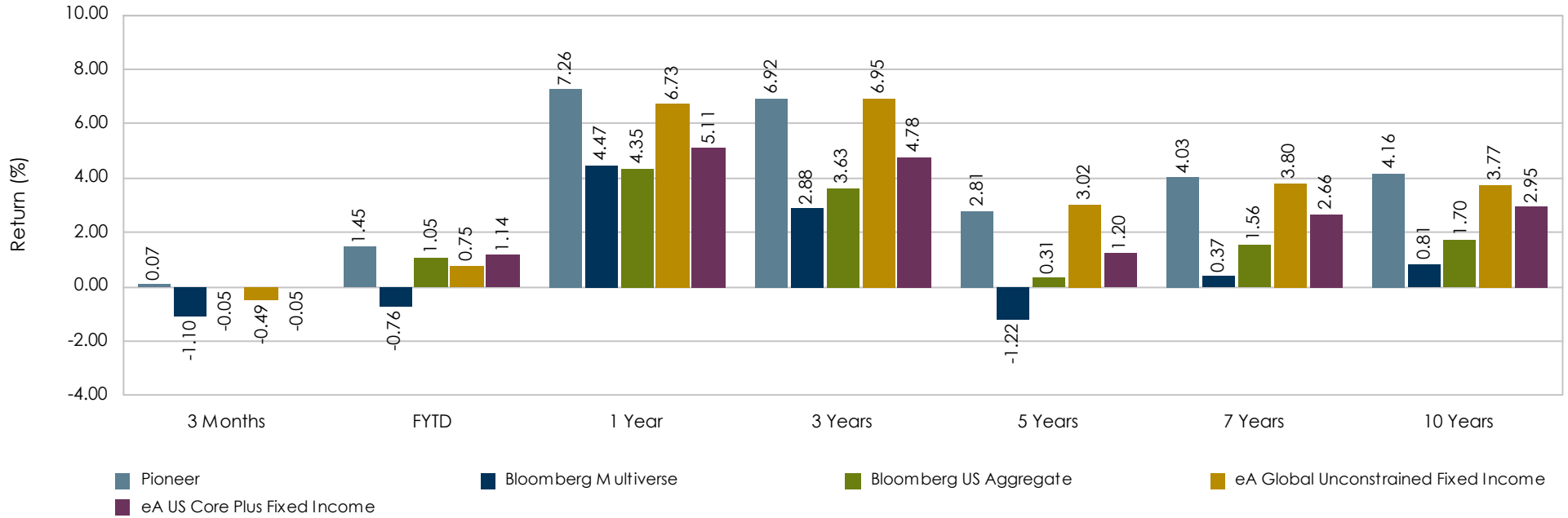


#### Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	144	144	144
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	99	79	81
Number of Negative Months	45	65	63
% of Positive Months	68.75	54.86	56.25

**Pioneer MSFI**

For the Periods Ending March 31, 2026

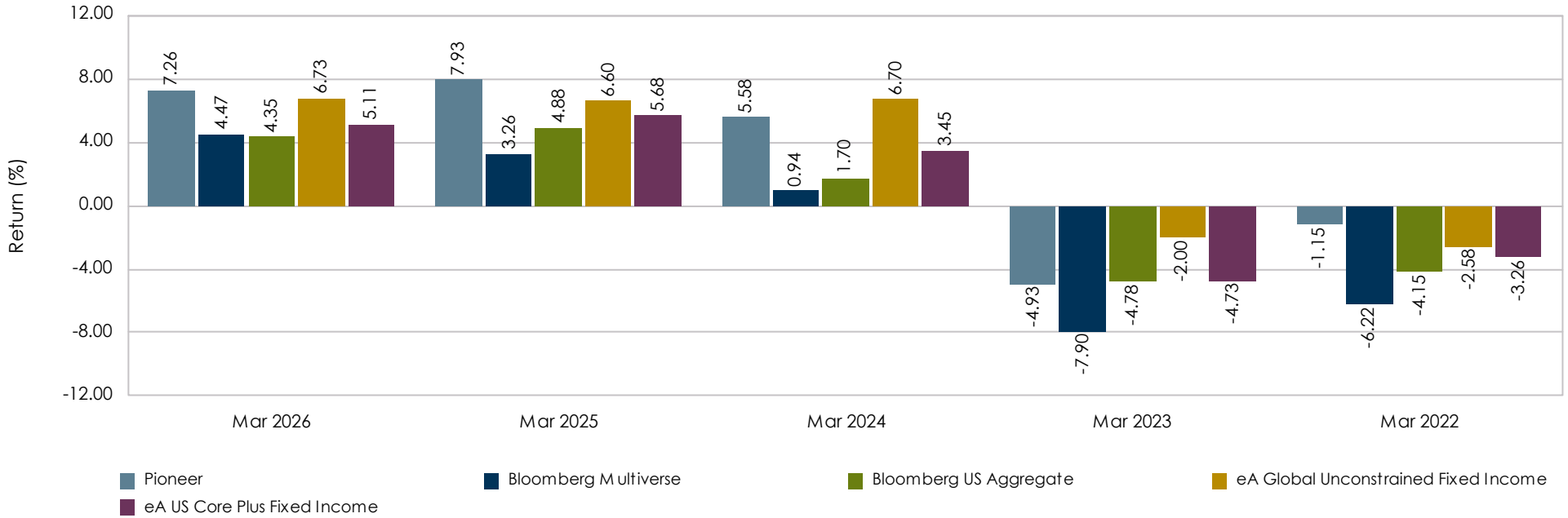


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	31 / 27	37 / 15	34 / 2	52 / 2	54 / 4	42 / 3	40 / 5
5th Percentile	2.83 / 0.32	5.05 / 1.63	14.28 / 6.10	10.83 / 6.37	5.54 / 2.45	6.42 / 3.87	5.76 / 4.10
25th Percentile	0.36 / 0.08	1.80 / 1.29	7.78 / 5.35	8.27 / 5.27	3.88 / 1.54	4.53 / 3.08	4.50 / 3.35
50th Percentile	-0.49 / -0.05	0.75 / 1.14	6.73 / 5.11	6.95 / 4.78	3.02 / 1.20	3.80 / 2.66	3.77 / 2.95
75th Percentile	-1.75 / -0.22	-0.82 / 0.99	5.74 / 4.83	5.70 / 4.46	1.85 / 0.93	3.15 / 2.35	2.87 / 2.58
95th Percentile	-2.95 / -0.57	-2.14 / 0.52	3.65 / 4.34	3.78 / 3.87	-0.04 / 0.46	2.03 / 2.07	1.91 / 2.28
Observations	94 / 138	94 / 138	94 / 137	92 / 136	89 / 131	83 / 123	70 / 113

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**Pioneer MSFI**

For the One Year Periods Ending March



	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	34 / 2	27 / 2	63 / 8	69 / 62	25 / 6
5th Percentile	14.28 / 6.10	9.91 / 7.12	11.93 / 6.49	4.28 / -1.22	1.37 / -1.15
25th Percentile	7.78 / 5.35	7.96 / 6.08	8.61 / 4.49	0.88 / -4.04	-1.28 / -2.82
50th Percentile	6.73 / 5.11	6.60 / 5.68	6.70 / 3.45	-2.00 / -4.73	-2.58 / -3.26
75th Percentile	5.74 / 4.83	5.01 / 5.37	4.51 / 2.64	-6.26 / -5.30	-5.19 / -3.81
95th Percentile	3.65 / 4.34	1.62 / 4.79	-0.60 / 1.81	-11.12 / -6.74	-8.87 / -4.78
Observations	94 / 137	98 / 143	96 / 151	104 / 144	107 / 146

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2026

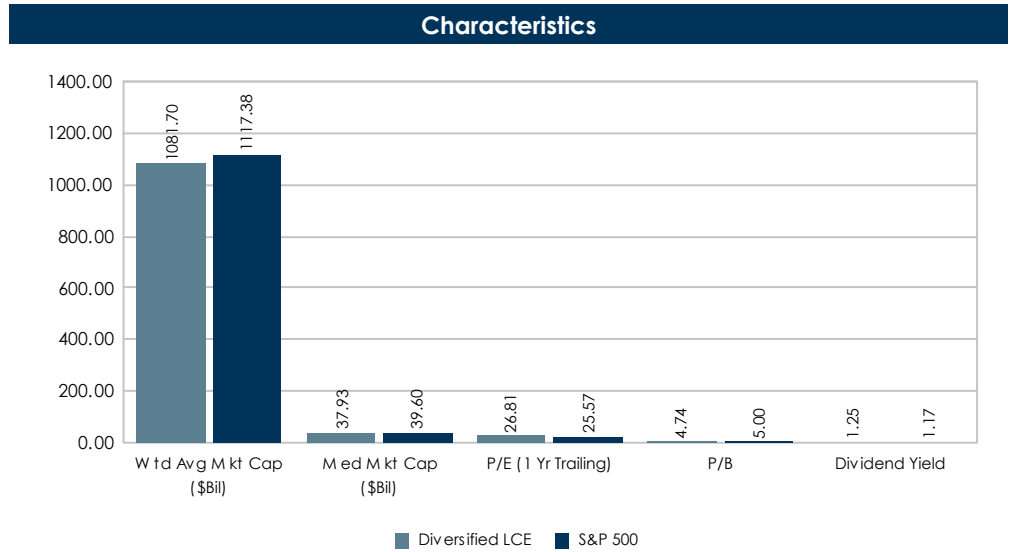
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> State Street</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> A blend of Russell 1000 and S&amp;P 500</li> <li>■ <b>Performance Inception Date</b> October 2017</li> <li>■ <b>Fees</b> Manager Fee - 6 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 23 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the LC Benchmark over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>364,878</b>	<b>300,374</b>
	Net Additions	-1,208	16,753
	Return on Investment	-6,484	40,060
	<b>Ending Market Value</b>	<b>357,186</b>	<b>357,186</b>

### FMIvT Diversified Large Cap Equity Portfolio

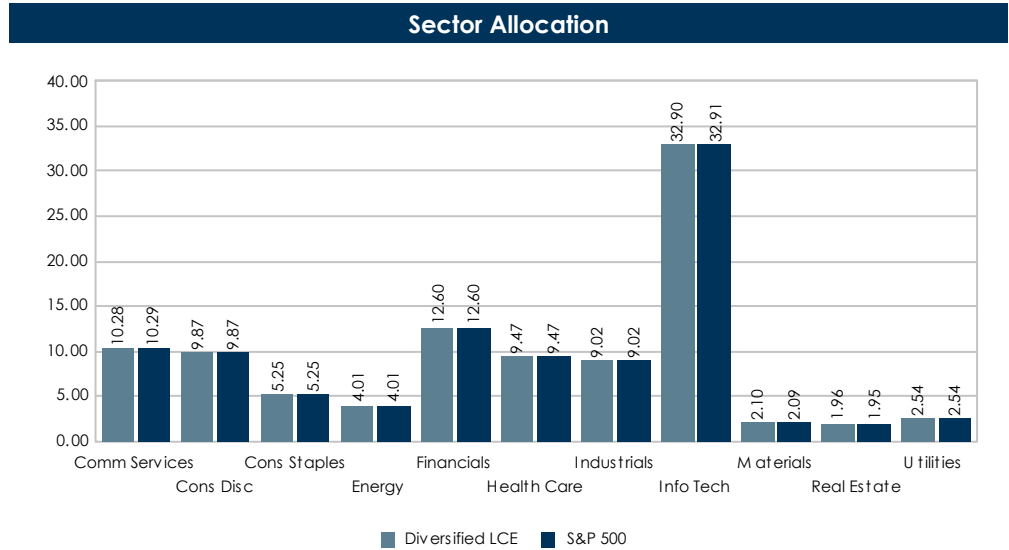
For the Periods Ending March 31, 2026

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>357,186</b>	<b>100.00</b>
SSgA S&P 500 Index	357,186	100.00



#### Dollar Growth Summary (\$000s)

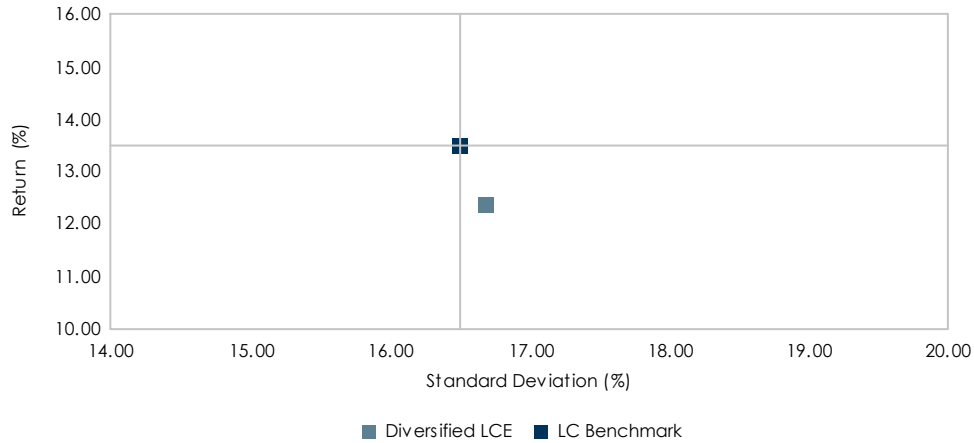
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>364,878</b>	<b>300,374</b>
Net Additions	-1,208	16,753
Return on Investment	-6,484	40,060
<b>Ending Market Value</b>	<b>357,186</b>	<b>357,186</b>



### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2026

#### Risk / Return Since Oct 2017



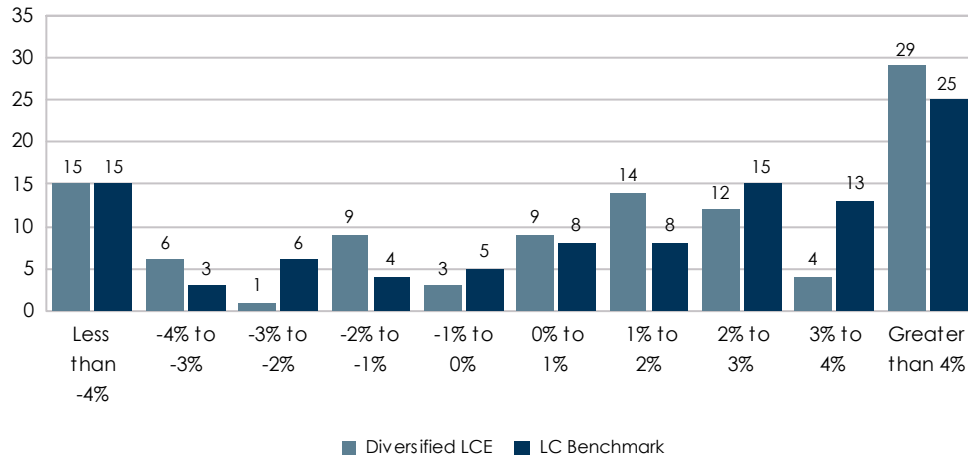
#### Portfolio Statistics Since Oct 2017

	Diversified LCE	LC Benchmark
Return (%)	12.35	13.49
Standard Deviation (%)	16.69	16.50
Sharpe Ratio	0.59	0.66

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.54
Alpha (%)	-0.96
Tracking Error (%)	2.62
Batting Average (%)	46.08
Up Capture (%)	95.03
Down Capture (%)	99.08

#### Return Histogram Since Oct 2017

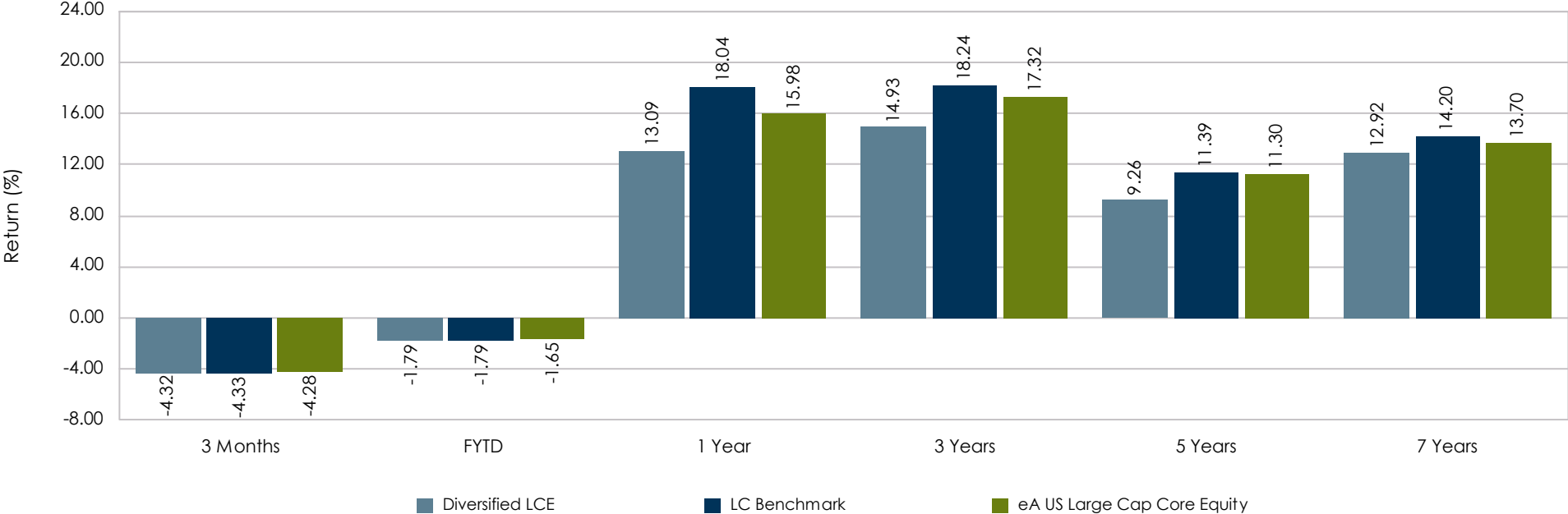


#### Return Analysis Since Oct 2017

	Diversified LCE	LC Benchmark
Number of Months	102	102
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	68	69
Number of Negative Months	34	33
% of Positive Months	66.67	67.65

**FMIvT Diversified Large Cap Equity Portfolio**

For the Periods Ending March 31, 2026

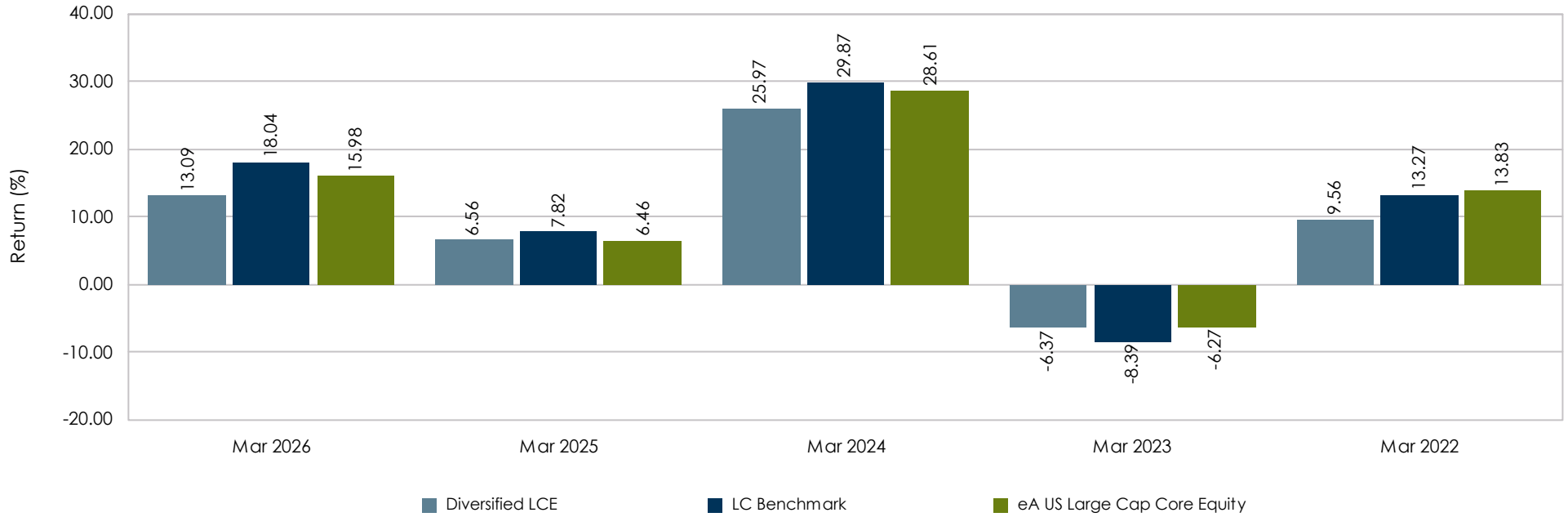


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	52	53	70	68	77	66
5th Percentile	2.66	5.21	26.55	22.05	14.25	16.19
25th Percentile	-2.31	0.62	19.49	19.26	12.64	14.84
50th Percentile	-4.28	-1.65	15.98	17.32	11.30	13.70
75th Percentile	-5.53	-3.64	11.99	13.88	9.47	12.37
95th Percentile	-8.63	-7.27	2.78	8.87	7.02	9.87
Observations	394	391	391	385	367	343

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



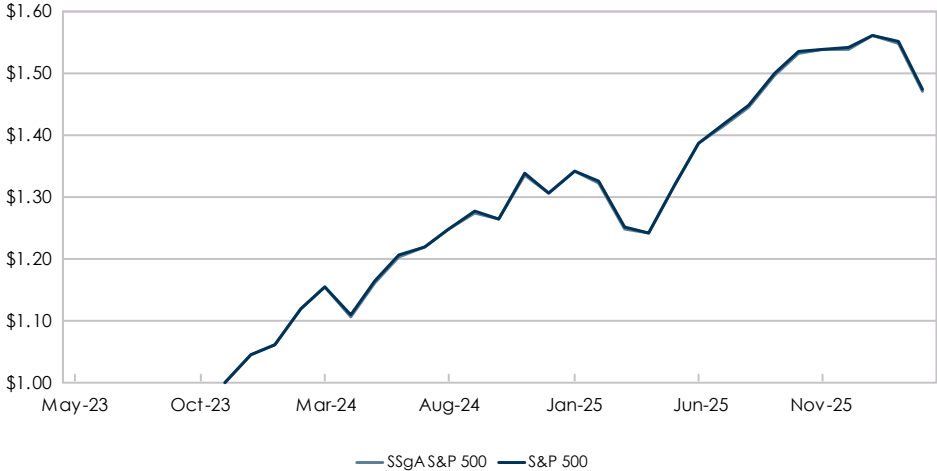
	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	70	49	63	52	84
5th Percentile	26.55	11.98	39.25	-0.67	18.81
25th Percentile	19.49	8.47	32.29	-4.20	15.91
50th Percentile	15.98	6.46	28.61	-6.27	13.83
75th Percentile	11.99	4.20	22.93	-8.05	10.98
95th Percentile	2.78	0.33	15.42	-11.33	6.52
Observations	391	444	425	410	404

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

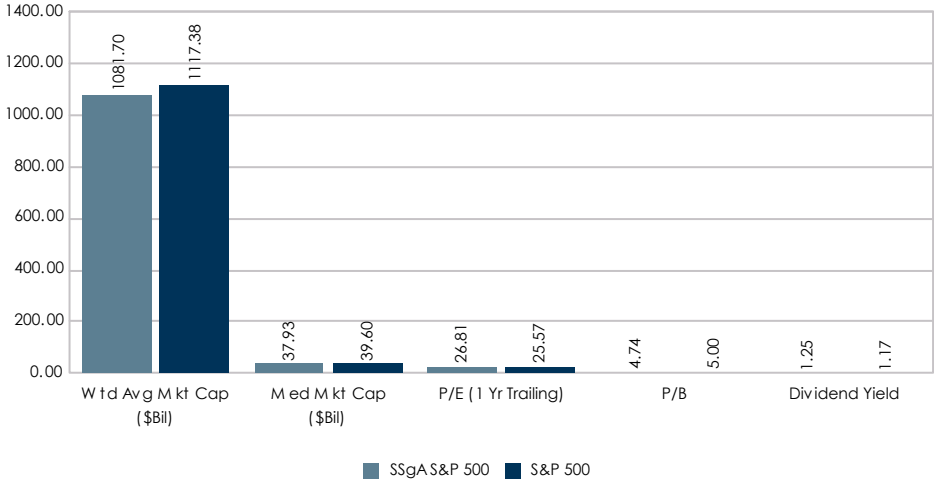
### SSgA S&P 500 Index

For the Periods Ending March 31, 2026

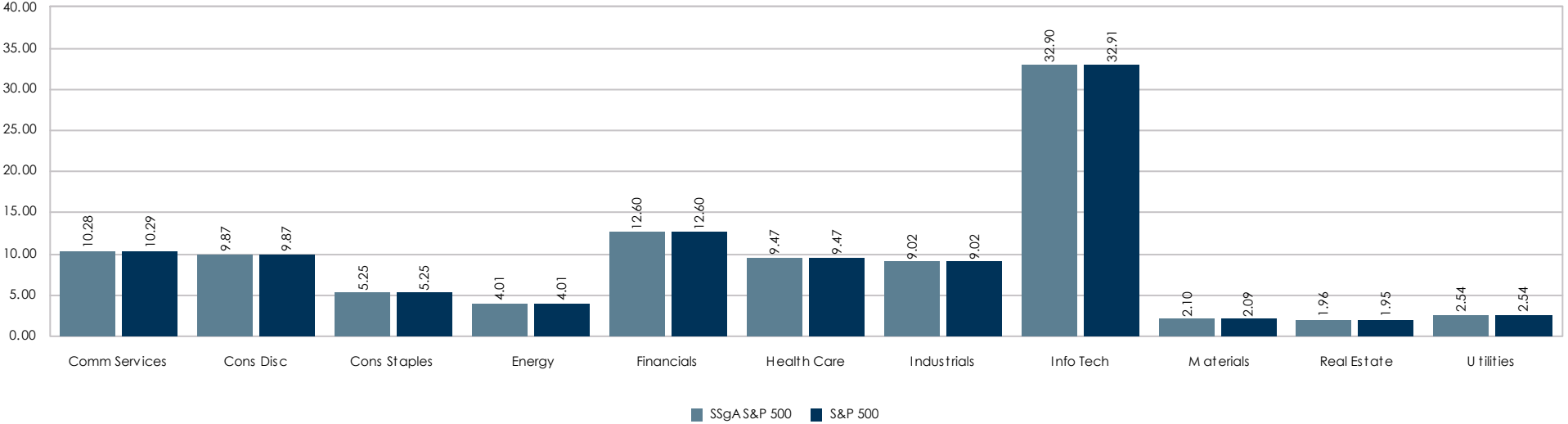
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

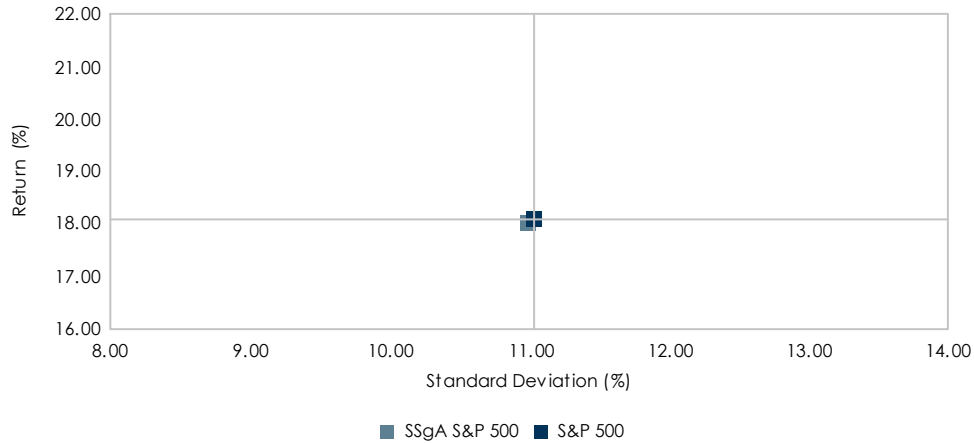


Characteristic and allocation charts represents data of the State Street S&P 500 Index CTF - Non Lending (Non-Mutual Commingled).

## SSgA S&P 500 Index

For the Periods Ending March 31, 2026

### Risk / Return Since Dec 2023



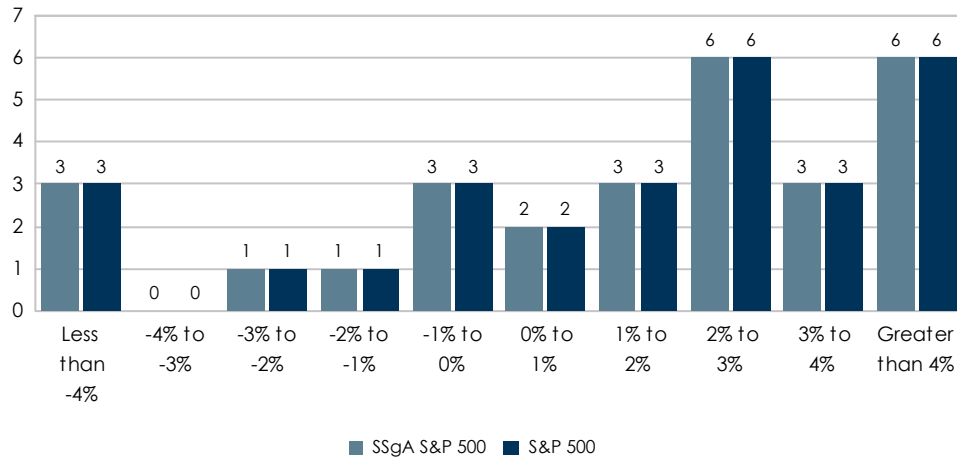
### Portfolio Statistics Since Dec 2023

	SSgA S&P 500	S&P 500
Return (%)	18.01	18.09
Standard Deviation (%)	10.99	11.03
Sharpe Ratio	1.21	1.21

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	-0.01
Tracking Error (%)	0.05
Batting Average (%)	25.00
Up Capture (%)	99.55
Down Capture (%)	99.69

### Return Histogram Since Dec 2023

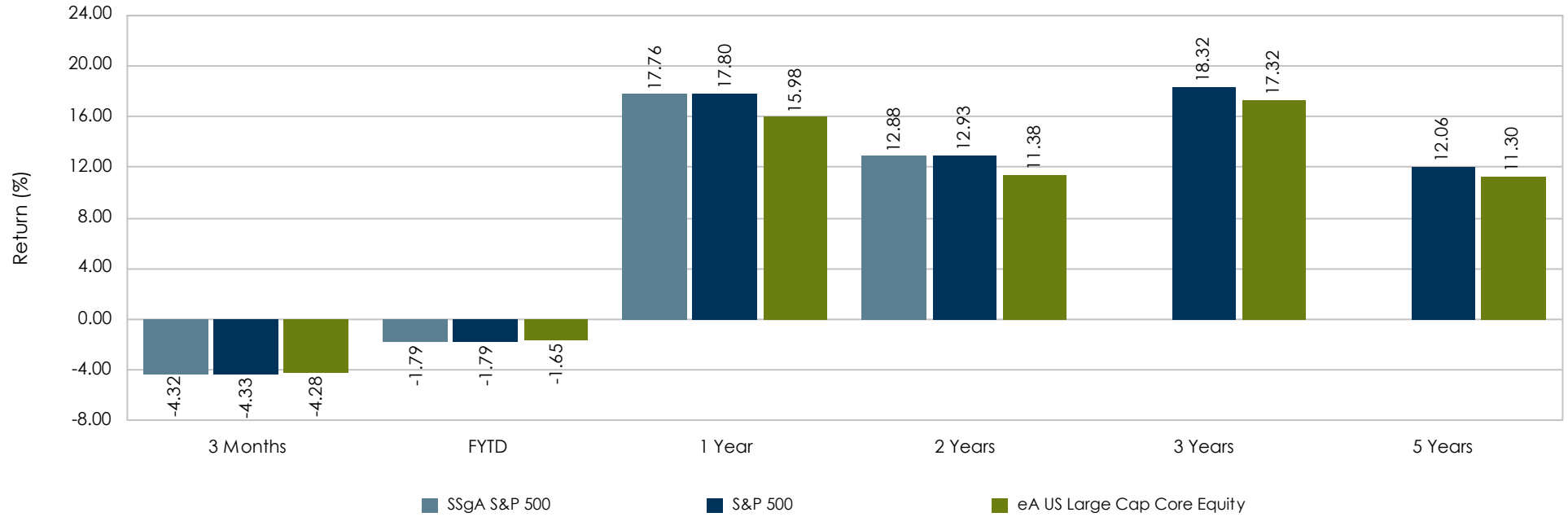


### Return Analysis Since Dec 2023

	SSgA S&P 500	S&P 500
Number of Months	28	28
Highest Monthly Return (%)	6.28	6.29
Lowest Monthly Return (%)	-5.61	-5.63
Number of Positive Months	20	20
Number of Negative Months	8	8
% of Positive Months	71.43	71.43

### SSgA S&P 500 Index

For the Periods Ending March 31, 2026

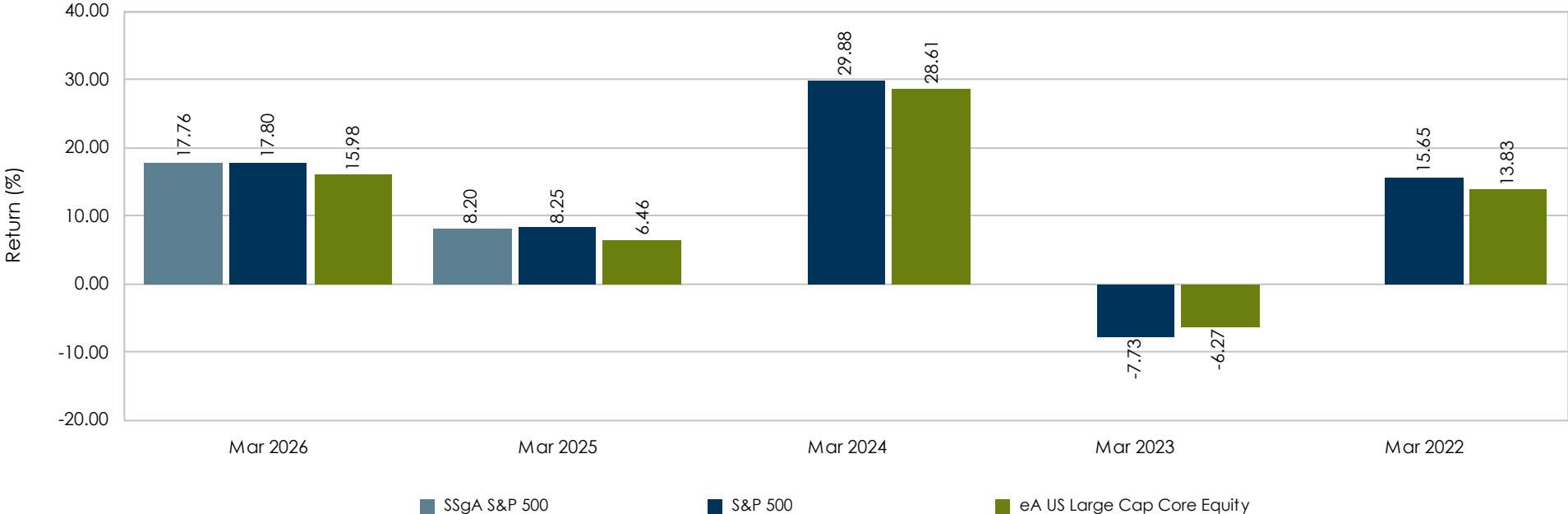


	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years
Ranking	52	53	38	31		
5th Percentile	2.66	5.21	26.55	16.30	22.05	14.25
25th Percentile	-2.31	0.62	19.49	13.36	19.26	12.64
50th Percentile	-4.28	-1.65	15.98	11.38	17.32	11.30
75th Percentile	-5.53	-3.64	11.99	9.18	13.88	9.47
95th Percentile	-8.63	-7.27	2.78	4.01	8.87	7.02
Observations	394	391	391	389	385	367

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**SSgA S&P 500 Index**

For the One Year Periods Ending March



	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	38	28			
5th Percentile	26.55	11.98	39.25	-0.67	18.81
25th Percentile	19.49	8.47	32.29	-4.20	15.91
50th Percentile	15.98	6.46	28.61	-6.27	13.83
75th Percentile	11.99	4.20	22.93	-8.05	10.98
95th Percentile	2.78	0.33	15.42	-11.33	6.52
Observations	391	444	425	410	404

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2026

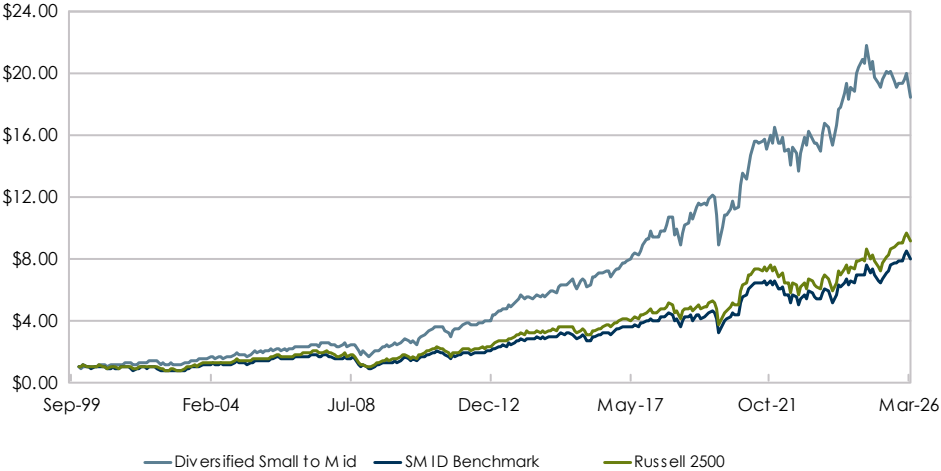
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell 2500 and Russell 2000</li> <li>▪ <b>Performance Inception Date</b> January 2000</li> <li>▪ <b>Fees</b> Manager Fee - 45 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 62 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> <li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>216,553</b></td> <td style="text-align: right;"><b>204,287</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">16,820</td> <td style="text-align: right;">29,177</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-10,903</td> <td style="text-align: right;">-10,993</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">1,235</td> <td style="text-align: right;">2,327</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">-12,137</td> <td style="text-align: right;">-13,320</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>222,470</b></td> <td style="text-align: right;"><b>222,470</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>216,553</b>	<b>204,287</b>	Net Additions	16,820	29,177	Return on Investment	-10,903	-10,993	Income	1,235	2,327	Gain/Loss	-12,137	-13,320	<b>Ending Market Value</b>	<b>222,470</b>	<b>222,470</b>
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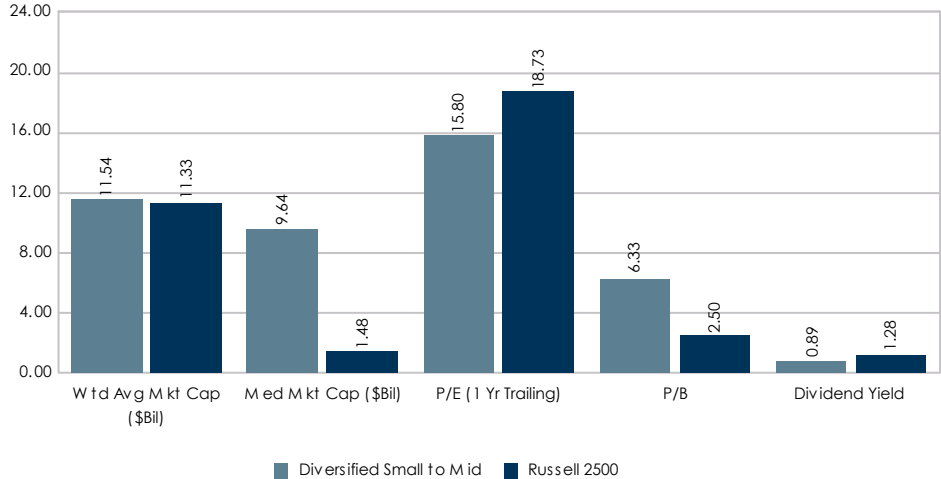
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2026

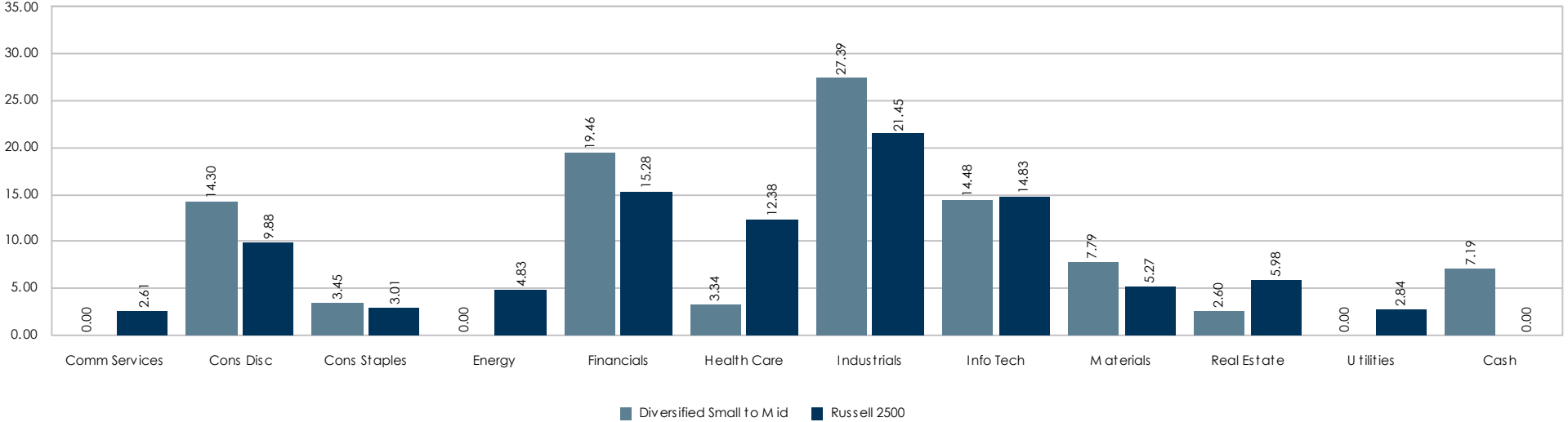
#### Growth of a Dollar



#### Characteristics



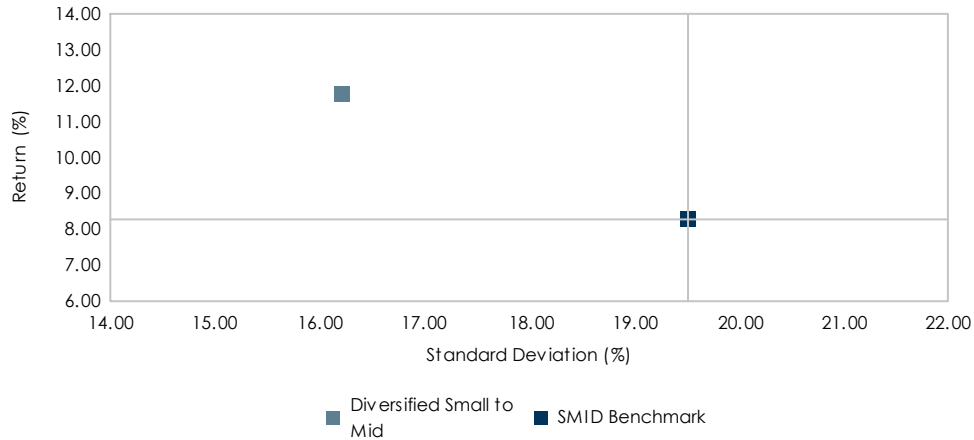
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2026

#### Risk / Return Since Jan 2000



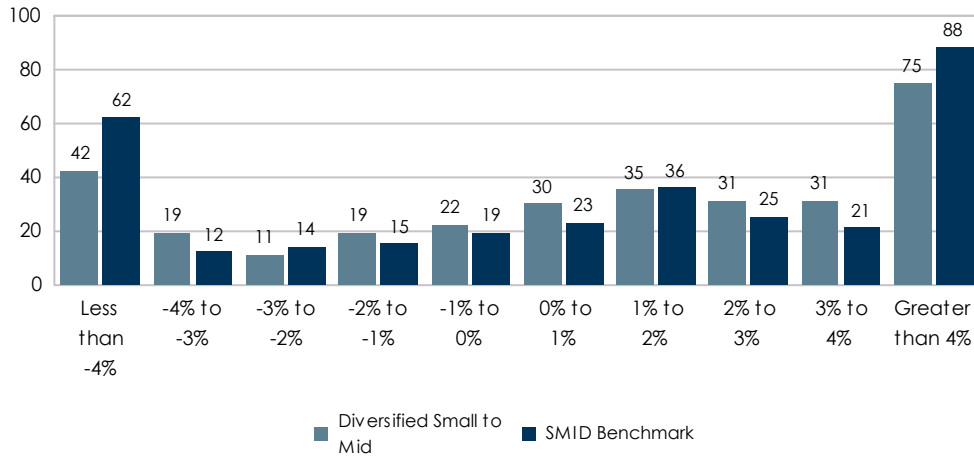
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	11.76	8.28
Standard Deviation (%)	16.21	19.52
Sharpe Ratio	0.61	0.33

#### Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.49
Alpha (%)	5.04
Tracking Error (%)	7.88
Batting Average (%)	51.43
Up Capture (%)	82.25
Down Capture (%)	72.73

#### Return Histogram Since Jan 2000

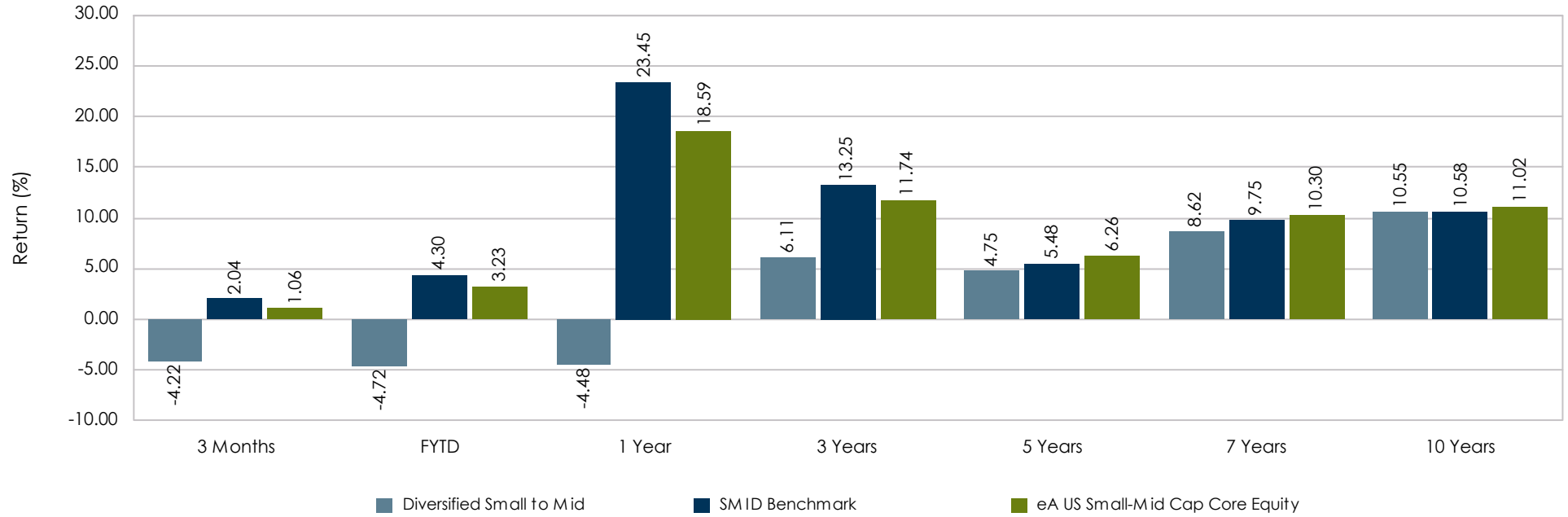


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	315	315
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	202	193
Number of Negative Months	113	122
% of Positive Months	64.13	61.27

### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2026

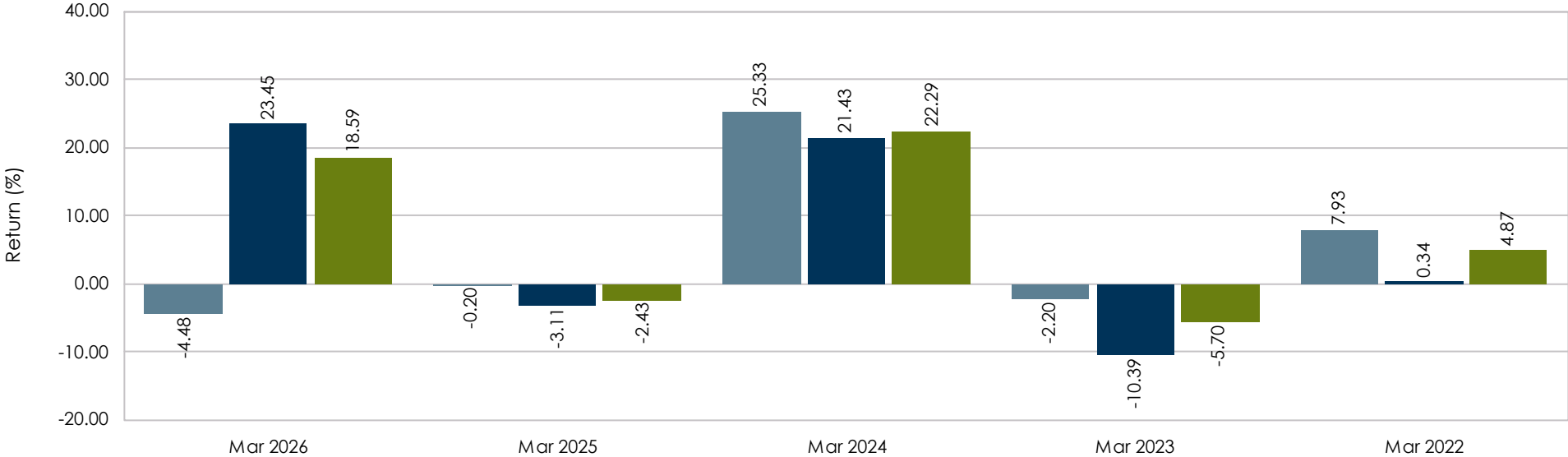


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	93	91	99	87	69	77	59
5th Percentile	6.37	9.49	36.70	20.76	11.93	14.63	15.45
25th Percentile	3.07	6.11	23.87	14.54	8.63	11.85	12.43
50th Percentile	1.06	3.23	18.59	11.74	6.26	10.30	11.02
75th Percentile	-0.71	-1.33	8.87	8.34	4.43	8.73	9.87
95th Percentile	-5.22	-5.51	-1.51	3.57	1.80	7.20	8.64
Observations	103	103	103	95	90	79	61

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**FMIvT Diversified SMID Cap Equity Portfolio**

For the One Year Periods Ending March



■ Diversified Small to Mid      ■ SMID Benchmark      ■ eA US Small-Mid Cap Core Equity

Ranking	99	27	31	23	30
5th Percentile	36.70	6.98	35.91	1.72	12.85
25th Percentile	23.87	-0.04	27.41	-3.07	8.29
50th Percentile	18.59	-2.43	22.29	-5.70	4.87
75th Percentile	8.87	-4.65	17.15	-8.55	1.67
95th Percentile	-1.51	-8.03	11.59	-14.82	-3.58
Observations	103	103	105	106	104

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**Investment Guidelines**  
**Diversified Small to Mid (SMID) Cap Equity Portfolio**

*For the Periods Ending March 31, 2026*

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.30%	Yes	
Consumer Staples	30.00%	3.45%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	19.46%	Yes	
Health Care	30.00%	3.34%	Yes	
Industrials	30.00%	27.39%	Yes	
Information Technology	30.00%	14.48%	Yes	
Materials	30.00%	7.79%	Yes	
Real Estate	30.00%	2.60%	Yes	
Utilities	30.00%	0.00%	Yes	
<b>Allocation</b>	<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	7.19%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.18%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

## FMIvT International Equity Portfolio

For the Periods Ending March 31, 2026

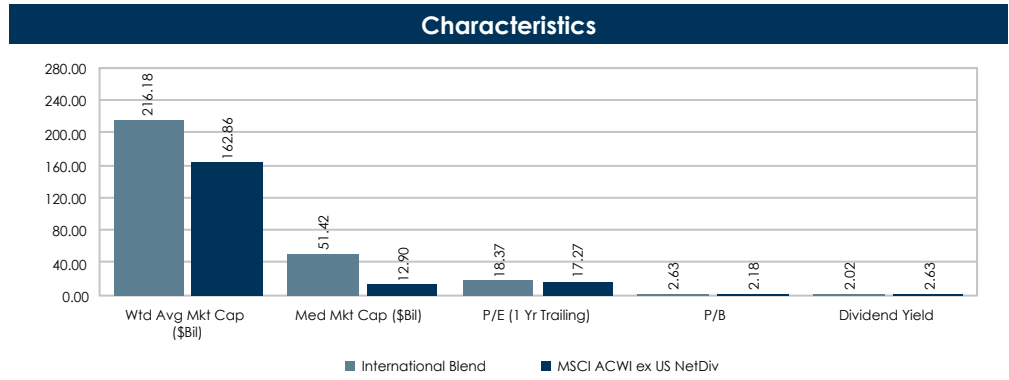
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <li>▪ <b>Performance Inception Date</b> June 2005 (Manager changes April 2011, October 2014 &amp; October 2017)</li> <li>▪ <b>Fees</b> Manager Fee - 43 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 59 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>282,955</b></td> <td style="text-align: right;"><b>240,743</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-9,611</td> <td style="text-align: right;">-19,733</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">5,079</td> <td style="text-align: right;">57,413</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>278,423</b></td> <td style="text-align: right;"><b>278,423</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>282,955</b>	<b>240,743</b>	Net Additions	-9,611	-19,733	Return on Investment	5,079	57,413	<b>Ending Market Value</b>	<b>278,423</b>	<b>278,423</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>282,955</b>	<b>240,743</b>															
Net Additions	-9,611	-19,733															
Return on Investment	5,079	57,413															
<b>Ending Market Value</b>	<b>278,423</b>	<b>278,423</b>															

### FMIVT International Equity Portfolio

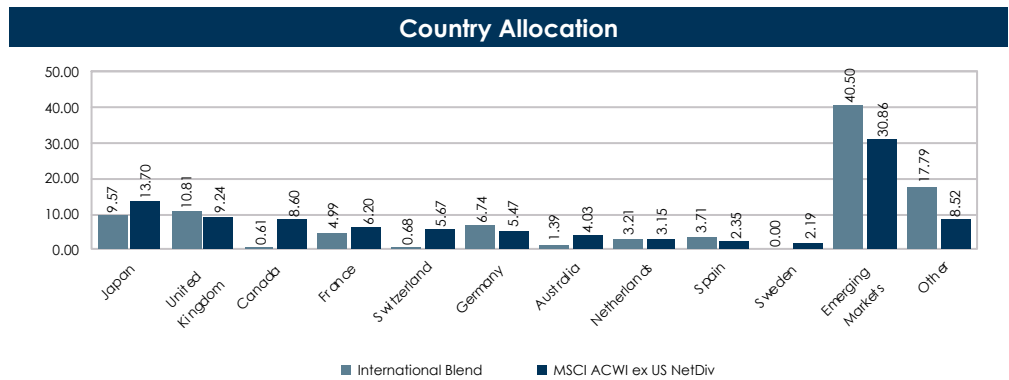
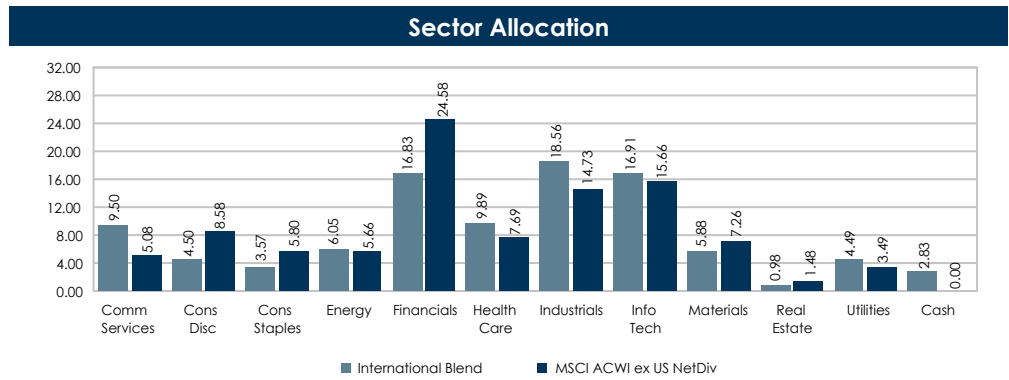
For the Periods Ending March 31, 2026

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>278,423</b>	<b>100.00</b>
Ninety One International Equity Fund	255,363	91.72
Allspring EM Large/Mid Cap Eq	23,060	8.28



#### Dollar Growth Summary (\$000s)

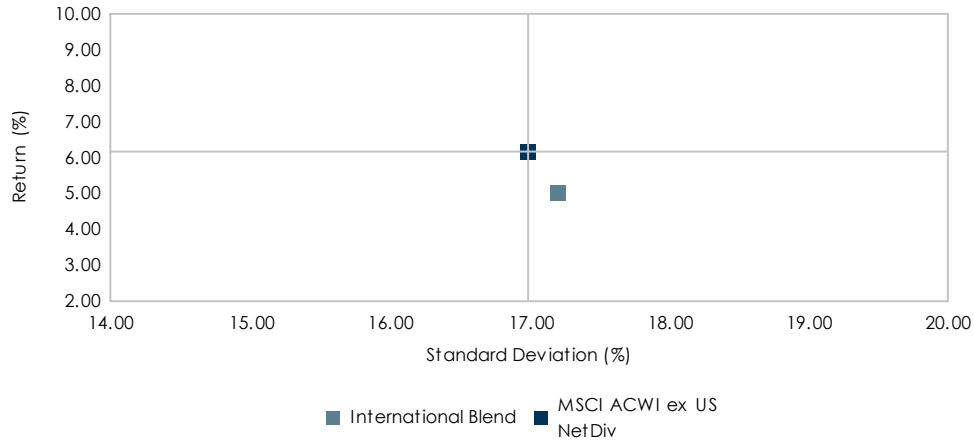
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>282,955</b>	<b>240,743</b>
Net Additions	-9,611	-19,733
Return on Investment	5,079	57,413
<b>Ending Market Value</b>	<b>278,423</b>	<b>278,423</b>



### FMIvT International Equity Portfolio

For the Periods Ending March 31, 2026

#### Risk / Return Since Jul 2005



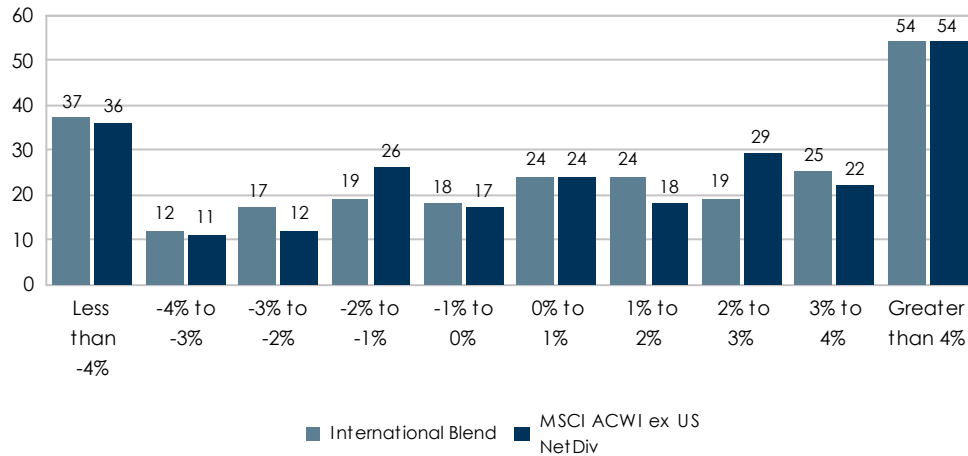
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.98	6.17
Standard Deviation (%)	17.20	16.99
Sharpe Ratio	0.19	0.26

#### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	94.69
Alpha (%)	-0.98
Tracking Error (%)	3.97
Batting Average (%)	47.79
Up Capture (%)	96.48
Down Capture (%)	101.57

#### Return Histogram Since Jul 2005

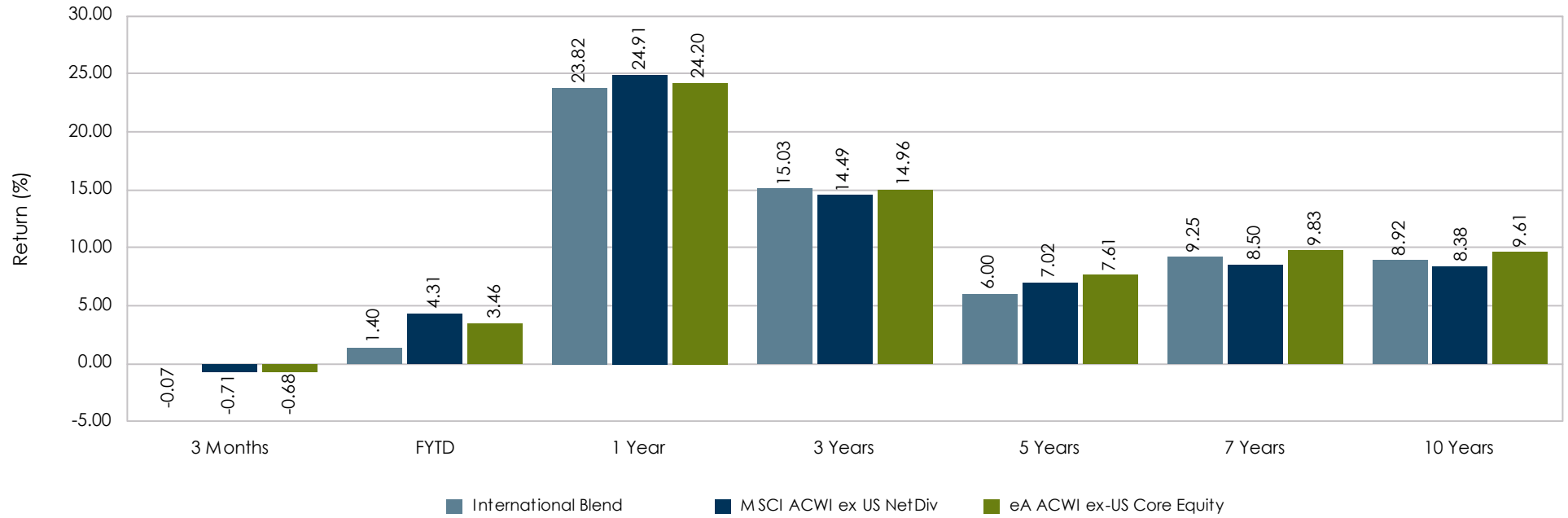


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	249	249
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	146	147
Number of Negative Months	103	102
% of Positive Months	58.63	59.04

### FMIvT International Equity Portfolio

For the Periods Ending March 31, 2026

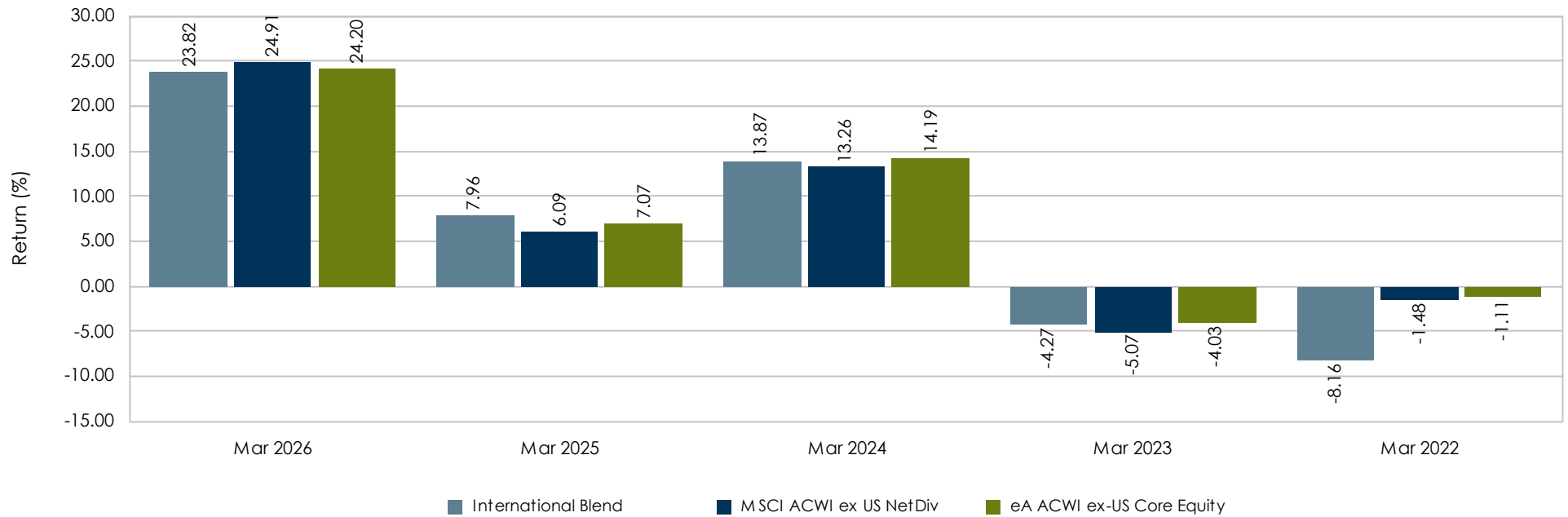


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	42	68	53	49	72	59	66
5th Percentile	4.29	10.67	39.86	22.26	12.49	13.24	12.12
25th Percentile	1.33	6.59	29.57	18.22	9.71	11.30	10.60
50th Percentile	-0.68	3.46	24.20	14.96	7.61	9.83	9.61
75th Percentile	-2.71	0.57	18.20	12.17	5.41	8.38	8.29
95th Percentile	-7.20	-6.47	4.11	5.48	1.88	6.22	6.66
Observations	183	183	183	170	156	142	123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### FMIvT International Equity Portfolio

For the One Year Periods Ending March



	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	53	41	55	54	91
5th Percentile	39.86	14.75	22.40	1.14	6.58
25th Percentile	29.57	9.95	17.57	-2.30	2.15
50th Percentile	24.20	7.07	14.19	-4.03	-1.11
75th Percentile	18.20	3.63	11.68	-6.34	-4.10
95th Percentile	4.11	-1.26	7.00	-11.38	-9.89
Observations	183	193	180	179	175

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**Investment Guidelines**

**International Equity Portfolio**

*For the Periods Ending March 31, 2026*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Ninety One International Equity Fund	90.00%	80% - 100%	91.72%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.28%	Yes	
<b>Allocation</b>		<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	2.83%	Yes	

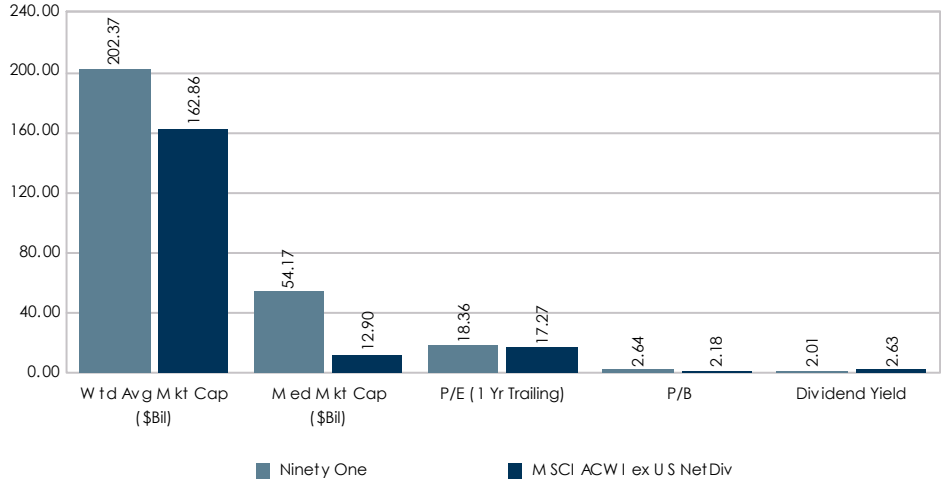
### Ninety One International Equity Fund

For the Periods Ending March 31, 2026

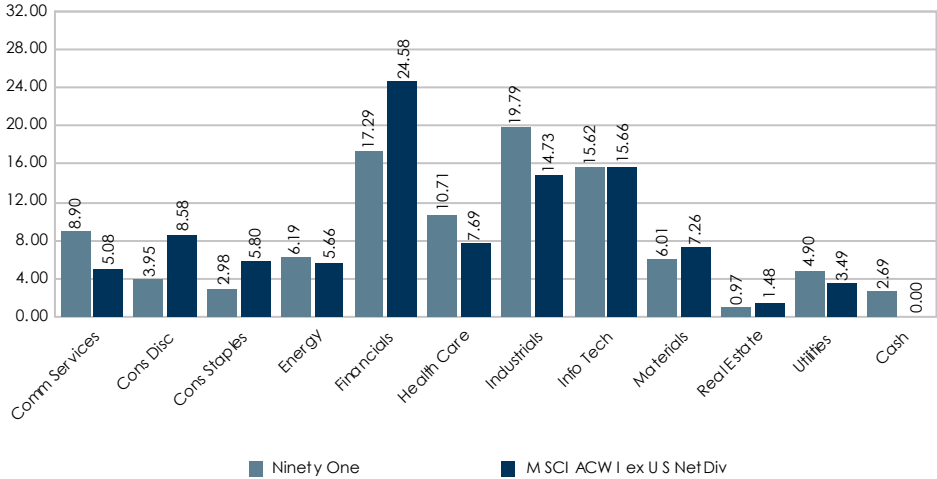
#### Growth of a Dollar



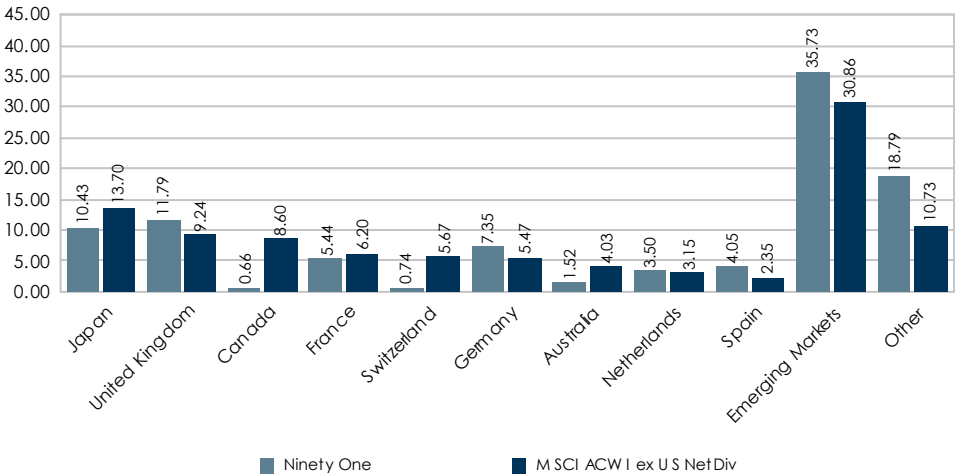
#### Characteristics



#### Sector Allocation



#### Country Allocation

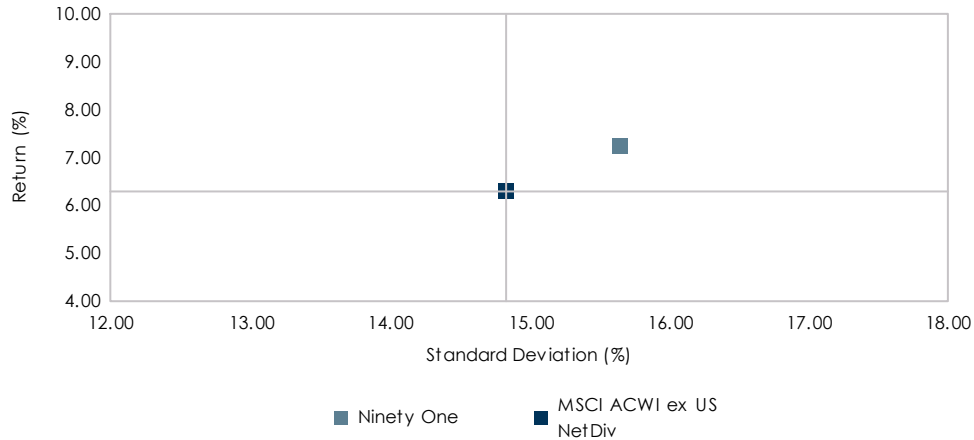


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending March 31, 2026

### Risk / Return Since Oct 2014



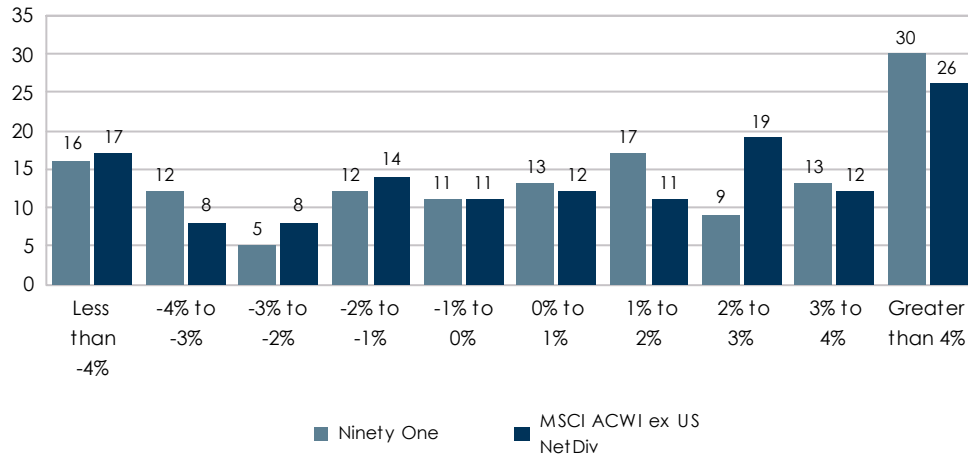
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.26	6.30
Standard Deviation (%)	15.64	14.84
Sharpe Ratio	0.34	0.29

### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	92.47
Alpha (%)	0.93
Tracking Error (%)	4.30
Batting Average (%)	54.35
Up Capture (%)	103.16
Down Capture (%)	98.66

### Return Histogram Since Oct 2014

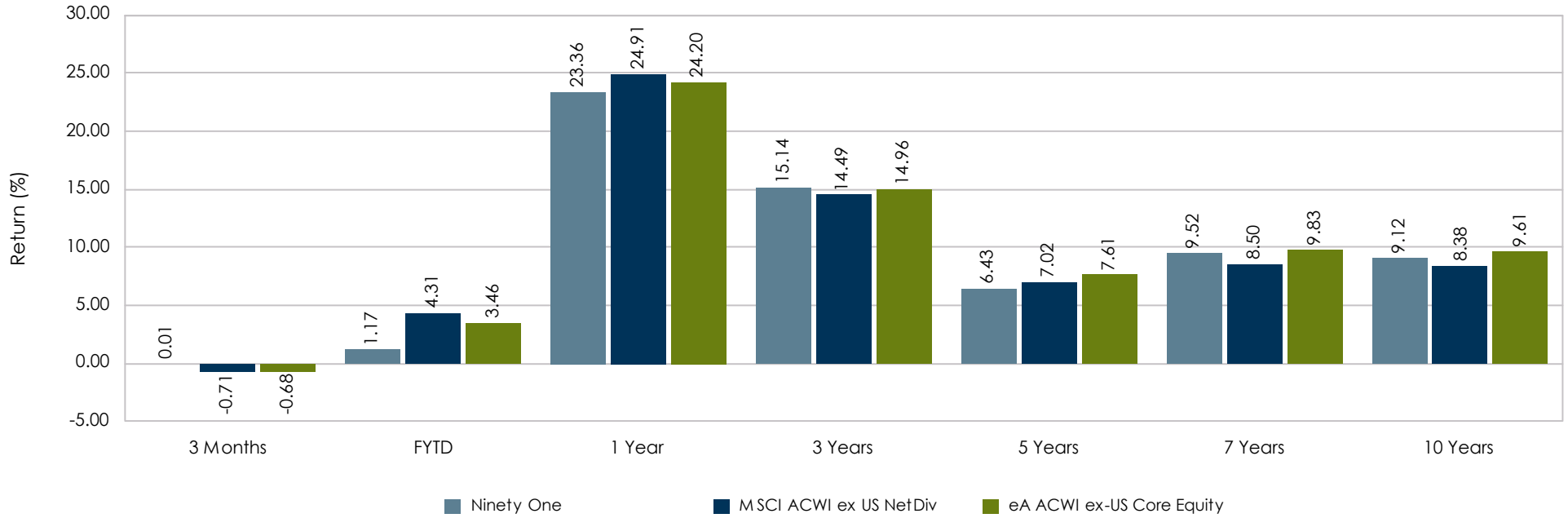


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	138	138
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	82	80
Number of Negative Months	56	58
% of Positive Months	59.42	57.97

### Ninety One International Equity Fund

For the Periods Ending March 31, 2026

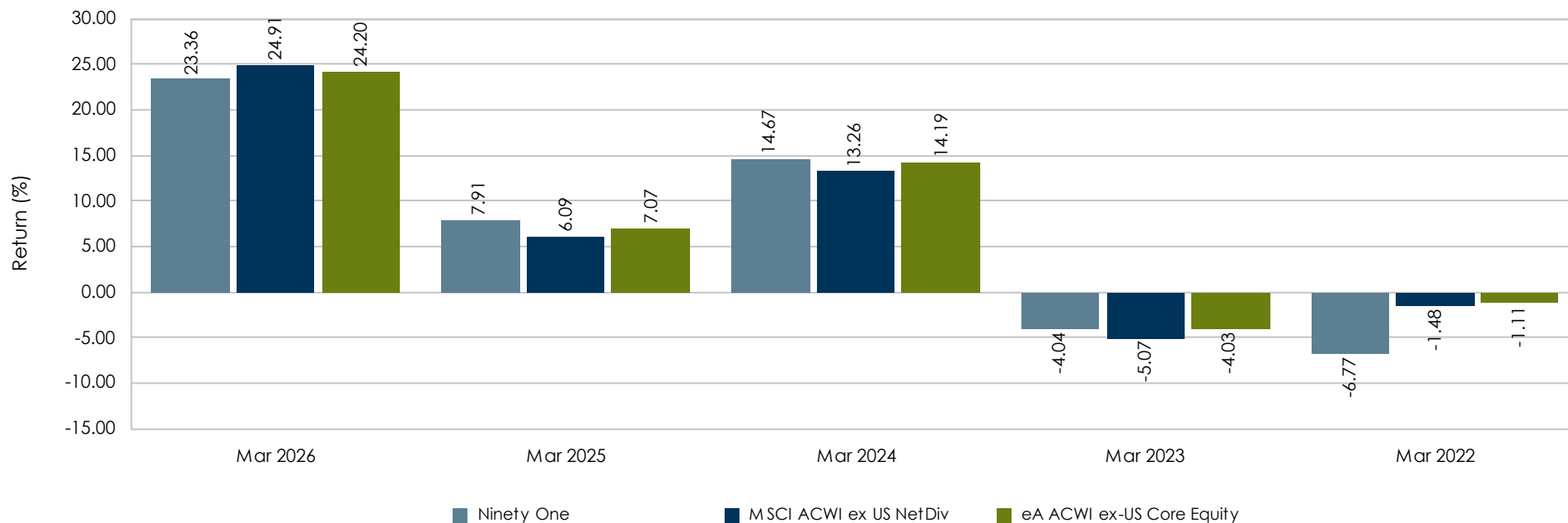


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	40	71	55	47	67	55	61
5th Percentile	4.29	10.67	39.86	22.26	12.49	13.24	12.12
25th Percentile	1.33	6.59	29.57	18.22	9.71	11.30	10.60
50th Percentile	-0.68	3.46	24.20	14.96	7.61	9.83	9.61
75th Percentile	-2.71	0.57	18.20	12.17	5.41	8.38	8.29
95th Percentile	-7.20	-6.47	4.11	5.48	1.88	6.22	6.66
Observations	183	183	183	170	156	142	123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### Ninety One International Equity Fund

For the One Year Periods Ending March



	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022
Ranking	55	43	45	51	88
5th Percentile	39.86	14.75	22.40	1.14	6.58
25th Percentile	29.57	9.95	17.57	-2.30	2.15
50th Percentile	24.20	7.07	14.19	-4.03	-1.11
75th Percentile	18.20	3.63	11.68	-6.34	-4.10
95th Percentile	4.11	-1.26	7.00	-11.38	-9.89
Observations	183	193	180	179	175

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

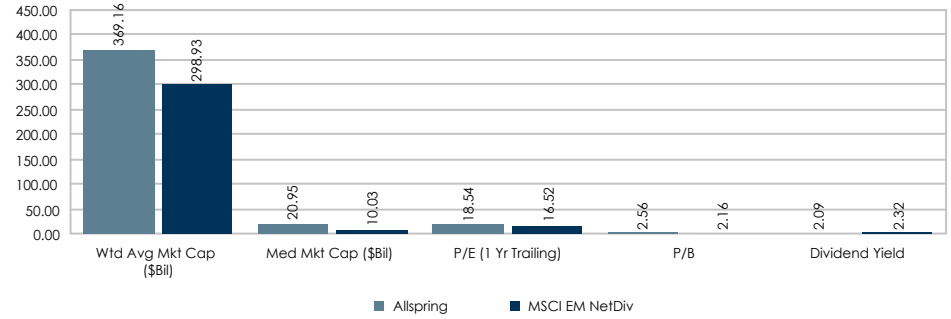
### Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2026

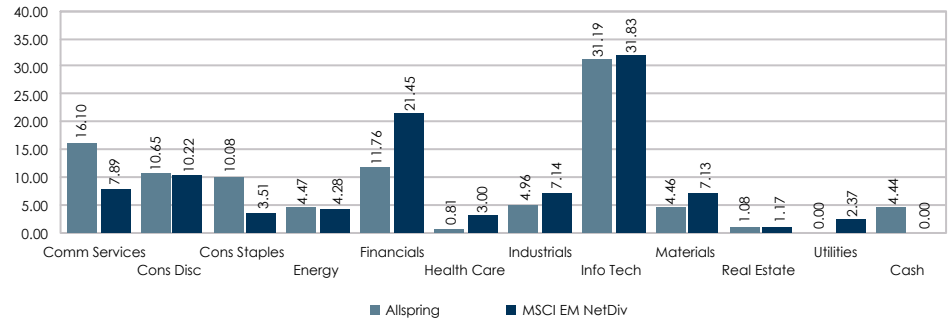
#### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** November 2017

#### Characteristics



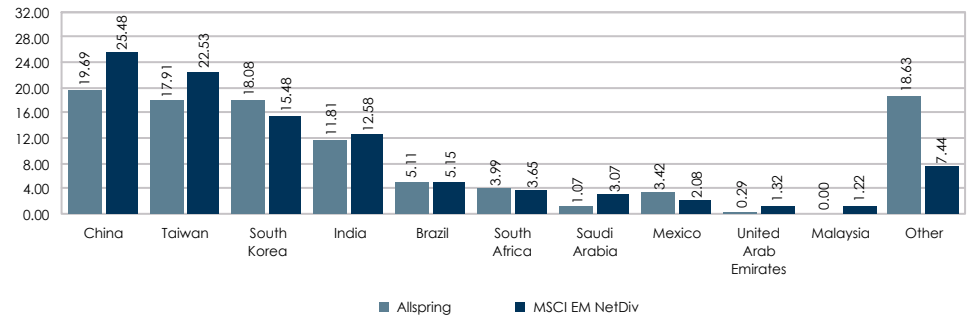
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>22,170</b>	<b>17,826</b>
Net Additions	-6	-10
Return on Investment	895	5,244
<b>Ending Market Value</b>	<b>23,060</b>	<b>23,060</b>

#### Country Allocation

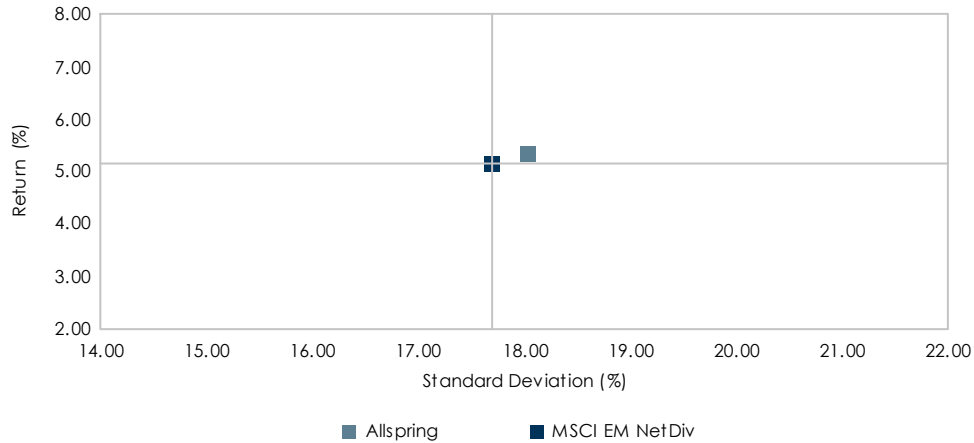


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

### Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2026

#### Risk / Return Since Nov 2017



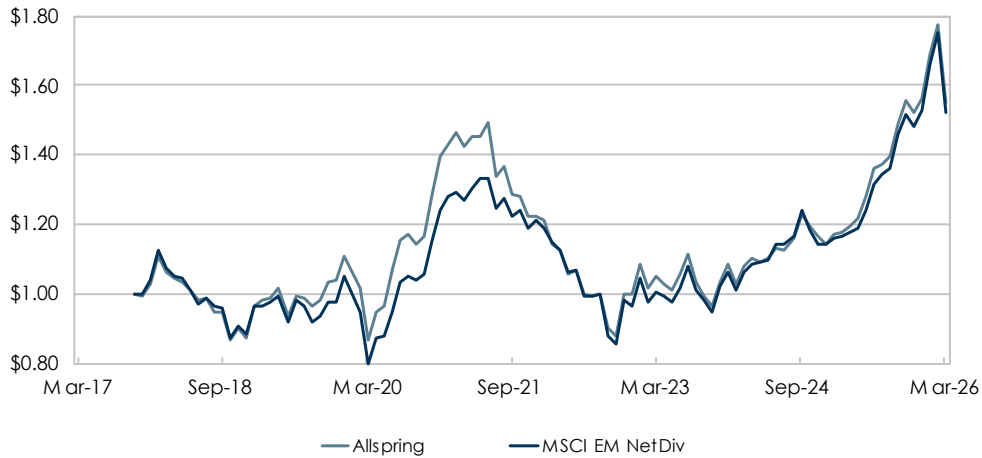
#### Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	5.33	5.13
Standard Deviation (%)	18.03	17.70
Sharpe Ratio	0.15	0.14

#### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.40
Alpha (%)	0.29
Tracking Error (%)	3.87
Batting Average (%)	54.46
Up Capture (%)	101.95
Down Capture (%)	100.77

#### Growth of a Dollar Since Nov 2017

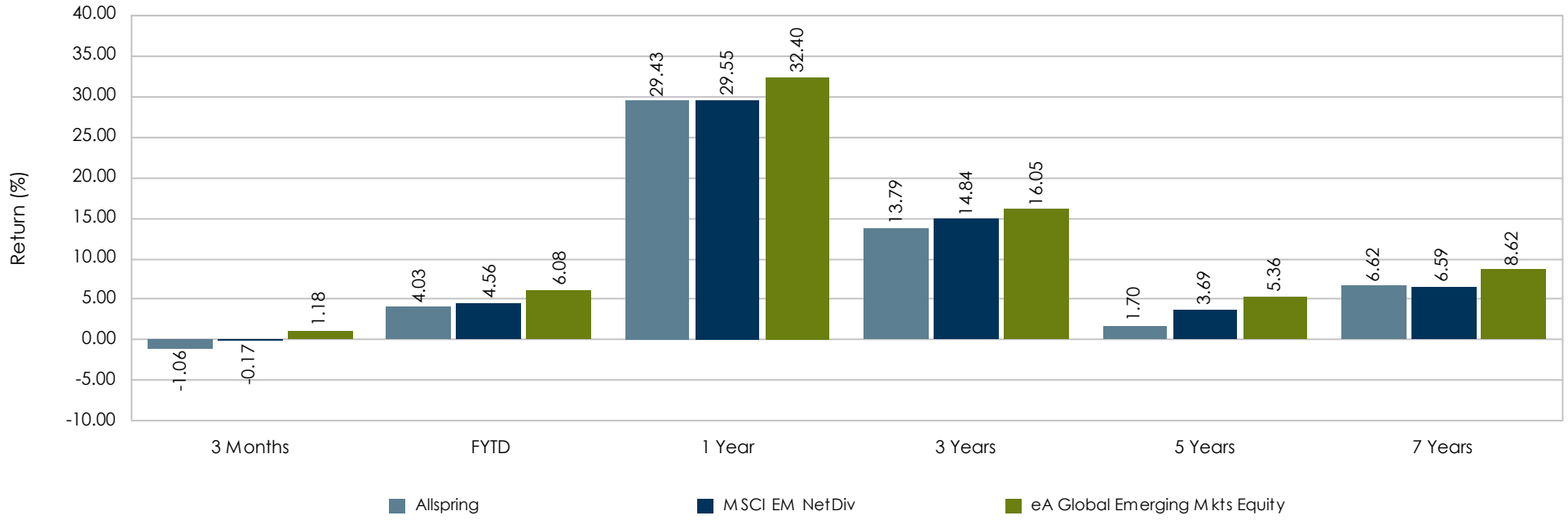


#### Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	101	101
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	57	59
Number of Negative Months	44	42
% of Positive Months	56.44	58.42

**Allspring EM Large/Mid Cap Eq**

For the Periods Ending March 31, 2026

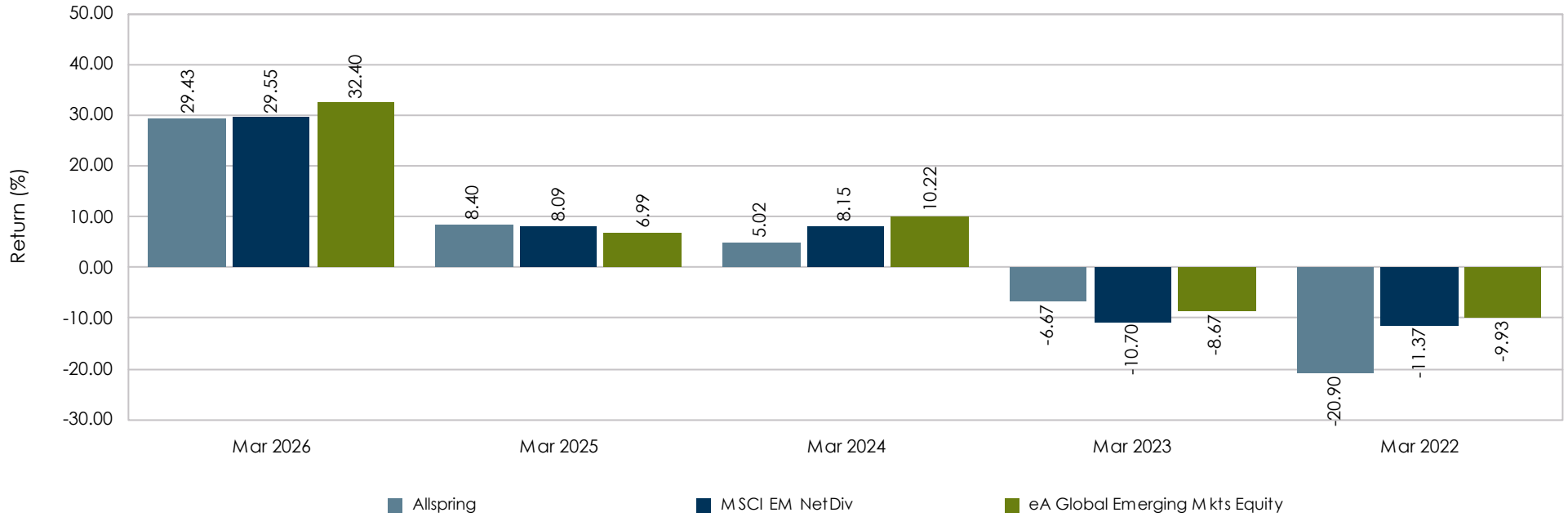


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	81	71	67	77	90	82
5th Percentile	6.36	14.90	46.26	23.47	12.72	13.55
25th Percentile	3.02	8.93	37.06	18.90	8.28	9.92
50th Percentile	1.18	6.08	32.40	16.05	5.36	8.62
75th Percentile	-0.31	3.16	26.87	13.99	3.27	6.94
95th Percentile	-4.72	-3.11	13.64	8.30	-0.31	4.92
Observations	516	516	515	496	455	409

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending March



Ranking	67	37	82	34	94
5th Percentile	46.26	14.68	26.96	0.21	8.63
25th Percentile	37.06	9.45	15.78	-5.30	-2.69
50th Percentile	32.40	6.99	10.22	-8.67	-9.93
75th Percentile	26.87	3.51	6.34	-10.73	-15.07
95th Percentile	13.64	-2.54	0.89	-15.00	-21.76
Observations	515	556	551	565	568

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2026

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Real Estate</li> <li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> NFI ODCE Net Index</li> <li>■ <b>Performance Inception Date</b> April 2018</li> <li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 141 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li> <li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the calendar quarter.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>■ Invests in real estate properties diversified by type and location.</li> <li>■ Outperform the NFI ODCE Net index on an annual basis.</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td><b>144,101</b></td> <td><b>154,640</b></td> </tr> <tr> <td>Net Additions</td> <td>-6,079</td> <td>-19,616</td> </tr> <tr> <td>Return on Investment</td> <td>1,713</td> <td>4,711</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>139,735</b></td> <td><b>139,735</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>144,101</b>	<b>154,640</b>	Net Additions	-6,079	-19,616	Return on Investment	1,713	4,711	<b>Ending Market Value</b>	<b>139,735</b>	<b>139,735</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>144,101</b>	<b>154,640</b>															
Net Additions	-6,079	-19,616															
Return on Investment	1,713	4,711															
<b>Ending Market Value</b>	<b>139,735</b>	<b>139,735</b>															

### FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2026

#### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

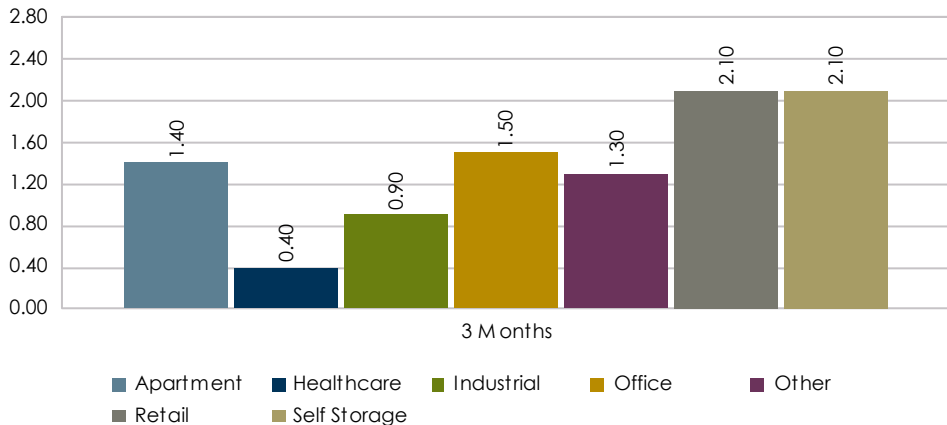
#### Fund Information

▪ <b>Gross Market Value</b>	\$43,156,000,000
▪ <b>Net Market Value</b>	\$30,755,000,000
▪ <b>Cash Balance of Fund</b>	\$92,265,000
▪ <b># of Properties</b>	517
▪ <b># of Participants</b>	502

#### Performance Goals

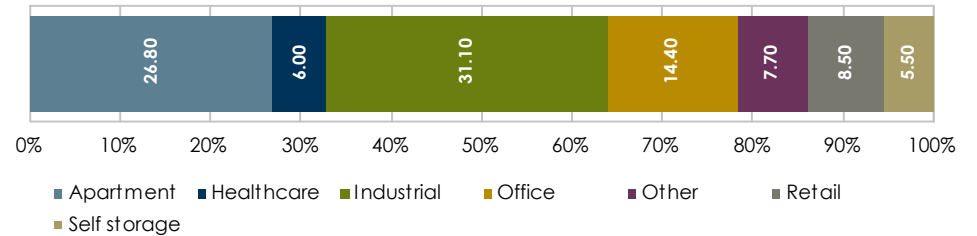
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

#### Returns by Property Type (%)

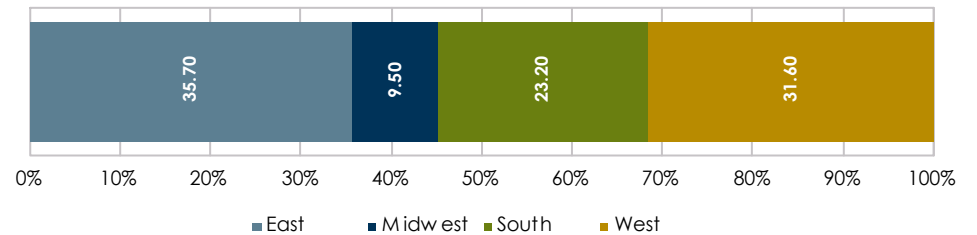


#### Allocations

##### Property Type



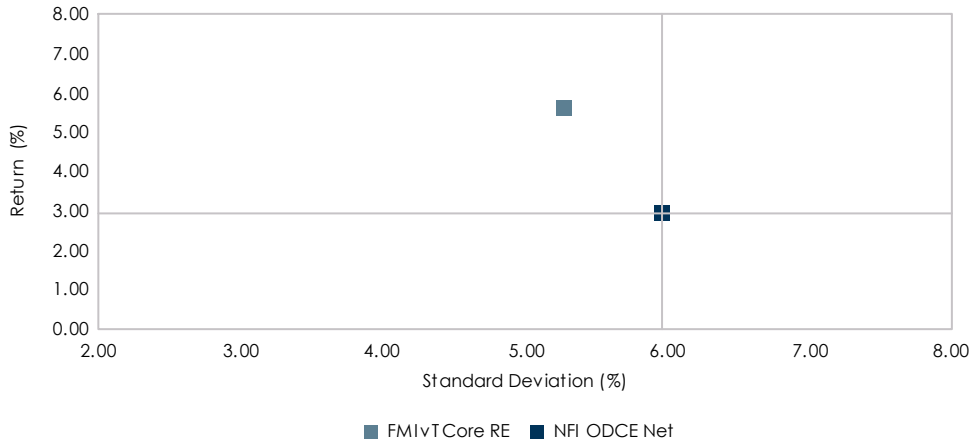
##### Geographic Region



### FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2026

#### Risk / Return Since Apr 2018



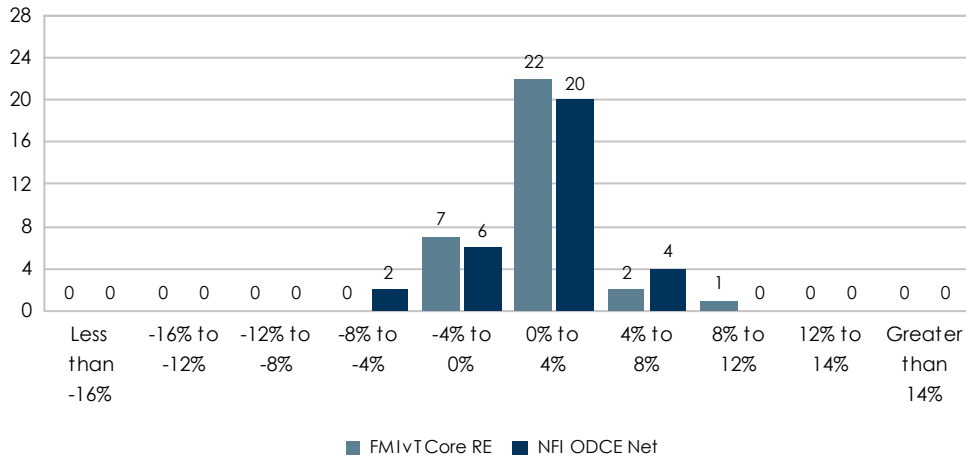
#### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.59	2.94
Standard Deviation (%)	5.27	5.96
Sharpe Ratio	0.56	0.05

#### Benchmark Relative Statistics

Beta	0.84
R Squared (%)	90.58
Alpha (%)	0.75
Tracking Error (%)	1.87
Batting Average (%)	78.13
Up Capture (%)	116.52
Down Capture (%)	47.81

#### Return Histogram Since Apr 2018

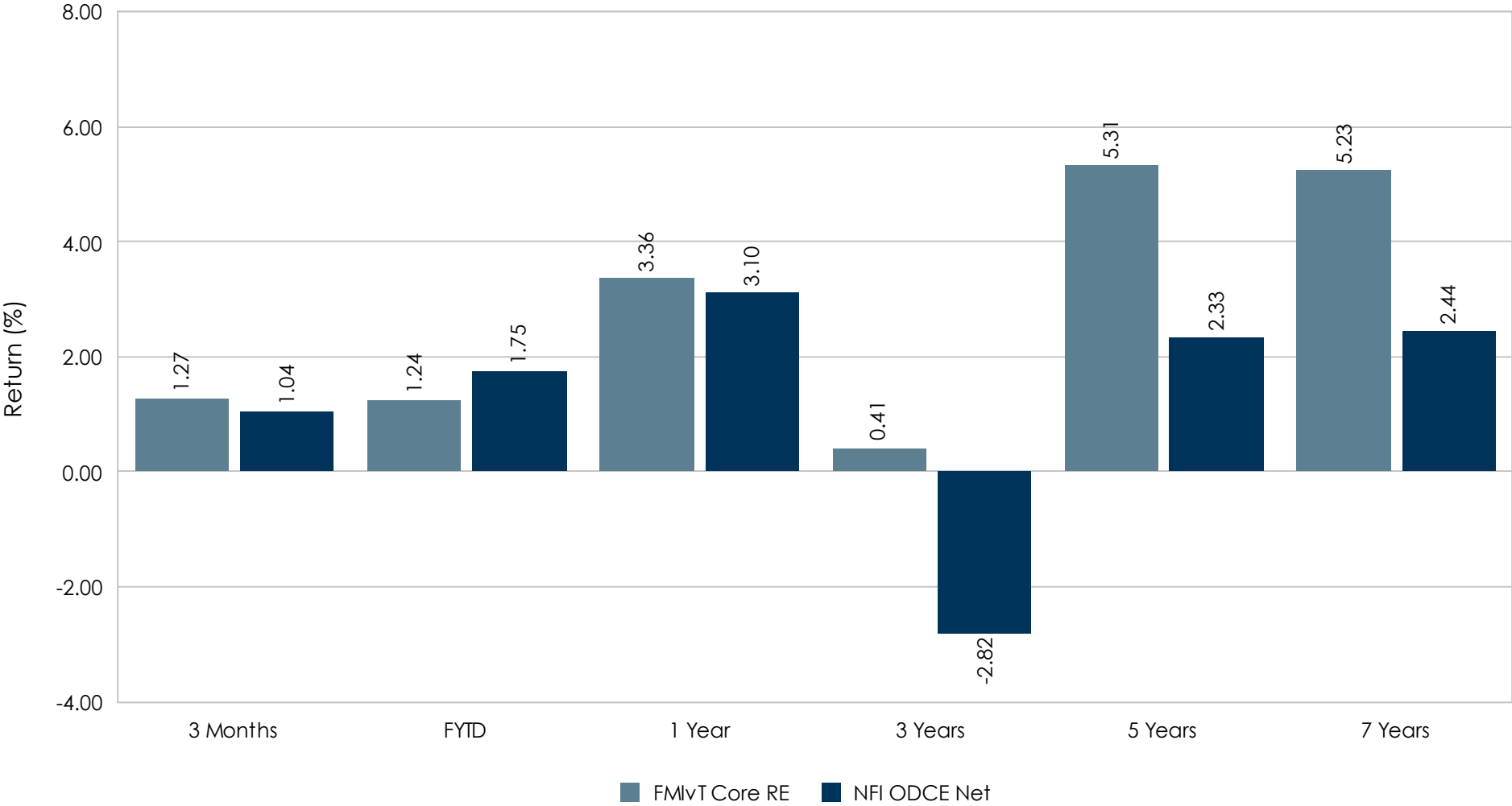


#### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	32	32
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	25	24
Number of Negative Quarters	7	8
% of Positive Quarters	78.13	75.00

### FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2026



### FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March

